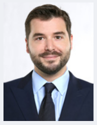
Kayne Anderson Renewable Infrastructure Fund

Portfolio managers Justin Campeau, Harrison Little, and Jim Baker provide insight into the rapidly growing renewable energy infrastructure industry and the management of the Kayne Anderson Renewable Infrastructure Fund.

PORTFOLIO MANAGEMENT TEAM



Justin Campeau, Harrison Little, and Jim Baker are the portfolio managers responsible for the management of the Fund. They have 17, 13, and 27 years of experience, respectively, in the energy industry with specific expertise in renewable energy infrastructure.

Kayne Anderson
Leading the Way in Energy Infrastructure for 24 Years, and Renewable Infrastructure Strategies for the Last Decade.

Kayne Anderson, founded in 1984, is a leading alternative investment management firm focused on real estate, credit, infrastructure, and energy. With a team defined by an entrepreneurial and resilient culture, Kayne Anderson's investment philosophy is to pursue cash flow-oriented niche strategies where knowledge and sourcing advantages enable us to deliver above average, risk-adjusted investment 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. Kayne manages over $36 billion in assets (as of 7/31/24) for institutional investors, family offices, high net worth and retail clients and employs 340 professionals.

1. Would you please share your latest thoughts on the renewable energy infrastructure sector?

The renewable energy infrastructure markets showed strong performance in Q3 with most companies' stock prices advancing. This positive performance can be attributed to several factors, including a shift in the macro environment, including the Fed's September interest rate cut, and increased demand for utilities and related infrastructure holdings. The excitement around data centers also contributed to the sector's success.

In terms of the outlook for the renewable energy infrastructure sector as we approach the end of 2024 and move into 2025, there are several catalysts for long-term growth:

- **Growing Demand -** The demand for renewable energy continues to grow, driven by both climate change concerns and the increasing cost competitiveness of renewable technologies. This demand is expected to remain strong in the coming years, creating opportunities for companies in the sector.
- **Corporate & Governmental Commitments -** The transition to clean energy is being supported by significant corporate commitments to sustainability as well as government policies and regulations which provide a favorable environment for renewable energy infrastructure projects and investments.
- **Storage & Grid Improvements -** Advancements in technology, particularly in areas such as energy storage and grid integration, are improving the reliability and efficiency of renewable energy. This further enhances the attractiveness of renewable energy infrastructure investments.

2. How might the outcome of the election impact the renewable energy infrastructure sector and where do you see opportunities?

We expect the long-term impact of the US election on the renewable energy infrastructure sector to be minimal as factors outside of regulatory changes drive the market. The sector is currently driven by demand for renewable energy from the private sector, particularly data centers that require significant amounts of electricity, as well as increasing industrial demand. The overall electrification trend in the US is a long-term trend not dependent on any specific legislation. In addition, we expect the renewable energy-related Inflation Reduction Act provisions to remain intact regardless of the election outcome.

In terms of specific opportunities in the sector, solar and wind power have seen significant growth in the US as cost-effective options for energy sourcing, partnered with battery storage for consistent power provision.

In fact, solar and wind accounted for approximately 17% of US electricity last year, surpassing coal as the largest energy source. There is ample opportunity in renewable infrastructure in both these areas.

Hydropower and nuclear power are also areas with tremendous growth potential as we move forward. In addition, strategic partnerships between renewable energy developers and companies with high energy demands, such as data centers, continue to drive growth in the sector, with the transferability of tax credits becoming important for financing renewable energy projects.

3. What are some of the issues utility companies face when transitioning to renewable energy?

One of the challenges utilities face when transitioning to renewable energy is the need to upgrade and adapt their grid infrastructure to accommodate the intermittent nature of renewable sources such as wind and solar. This requires investments in battery storage technologies and updates to grid systems to ensure a reliable and consistent power supply.

Additionally, utilities must navigate regulatory frameworks and obtain approvals for new projects, which can be time-consuming and complex. Not all utility companies are well-equipped to effectively navigate these complexities.

This is where an actively managed renewable energy infrastructure portfolio, such as the Kayne Renewable Infrastructure Fund, can add value for investors seeking exposure to the potential of long-term renewable energy growth. The Fund invests in leading renewable energy infrastructure companies, including those utilities that are effectively transitioning to clean energy.

As pioneers in the energy sector, our seasoned team of investment professionals scours the globe for the most compelling renewable energy infrastructure opportunities. As a result, the Fund is well-positioned to provide investors with high-quality exposure to the rapidly growing renewable energy space and the overall transition to a lower-carbon economy.

DISCLOSURES

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus and summary prospectus contains this and other important information about the Fund, and may be obtained by calling 844-95-KAYNE or visiting kaynefunds.com/karix. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. An investment in the Fund could suffer loss. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. Because the Fund invests in Renewable Infrastructure Companies, the value of the Fund shares may be affected by events that adversely affect companies in that industry. The Fund has investments in non-U.S. issuers or U.S. issuers with significant non-U.S. operations, which may be subject to additional political, social, regulatory, and economic risks. As a result, the Fund may be exposed to risks that the exchange rate of the U.S. dollar relative to other currencies may change in a manner that could have an adverse effect on the gain and loss generated from the Fund's investments denominated in currencies other than the U.S. dollar. Market risk is the potential for changes in the fair value of financial instruments from market changes, including fluctuations in market price. Market risk is directly affected by the volatility and liquidity in markets in which the related underlying assets are traded.

Diversification does not assure a profit or protect against loss in a declining market.

Distributed by Quasar Distributors, LLC. Member FINRA/SIPC.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE