



Kayne Anderson Renewable Infrastructure Fund

HARNESS THE POWER OF RENEWABLE ENERGY

Approximately 75% of global new power capacity is invested in renewable energy.* With \$1.7 trillion expected to be invested in 2023, clean energy technologies have overtaken fossil fuels as the largest area of global energy investment.**

This is a game-changing global opportunity. More than 170 countries have established CO2 reduction targets and more than 50% of the U.S. population lives in states with significant renewable targets.* The investment opportunity has never been greater and continues to grow.

GROWING OPPORTUNITY FROM ENERGY PIONEERS

Capture this growing global opportunity with a diversified portfolio of high-quality, renewable energy infrastructure companies that are innovators and market leaders. The Fund's portfolio is comprised of investments in companies that own, operate, and develop wind, solar, biofuels, hydropower, geothermal, and other renewable infrastructure assets.

The **Kayne Anderson Renewable Infrastructure Fund** seeks total return through a compelling combination of current income and capital appreciation. The Fund invests in market-leading companies with visible long-term growth trajectories as well as undervalued companies with compelling long-term growth potential. The portfolio provides subsector, geographic, and market-cap diversification.

EXPOSURE TO THE TRANSITION TO A LOWER-CARBON ECONOMY

At Kayne Anderson, we incorporate environmental, social, and corporate governance (ESG) risks and opportunities into our investment analysis and decision-making. The Fund's portfolio provides investors with exposure to the transition to a lower-carbon economy via investments in:

"Pure play"
renewable energy
focused companies



Traditional energy
companies transitioning
to a renewable focus

ENERGY EXPERTISE INFORMED BY IN-DEPTH INDUSTRY INSIGHT

Kayne Anderson has a history of renewable and traditional energy infrastructure investing. Our team of energy infrastructure investment professionals employs rigorous research to identify renewable energy infrastructure opportunities across the globe. We take a long-term business owner perspective on every opportunity we identify.

MSCI ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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The Fund is classified as AA which is a "Leader" per MSCI. This ESG Rating measures the resiliency of portfolios to long term risks and opportunities arising from environmental, social, and governance factors (based on holdings as of 9/30/23).

PRODUCT HIGHLIGHTS

- » Research Driven, Best Ideas Solution
- » Subsector, Market-Cap, & Geographic Diversification
- » Energy Infrastructure Expertise

BENEFITS TO INVESTORS

- » High-Quality Growth & Income Opportunity
- » Exposure To Decarbonization & ESG
- » Portfolio Diversification

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.

CONTACT US

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Shareholder Services

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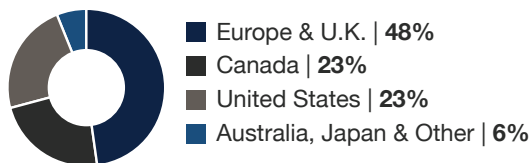
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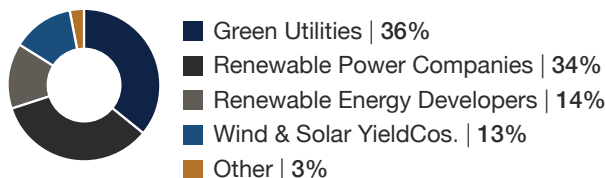
COMPELLING OPPORTUNITIES FROM A GLOBAL UNIVERSE

The Fund's investable universe includes over 130 renewable infrastructure companies with more than \$1 trillion in aggregate market capitalization from over 25 countries:

THE FUND BY GEOGRAPHY



THE FUND BY SUBSECTOR



As of 12/31/23. Sector allocations reflected as a percentage of long-term investments. Fund holdings and/or sector allocations are subject to change at any time.

Kayne Anderson Leading the Way in Alternative Investing, including Renewable Strategies, Since 1984

Kayne Anderson, founded in 1984, is a leading alternative investment management firm focused on real estate, credit, infrastructure, energy, and growth capital. 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 \$34 billion in assets (as of 12/31/2023) for institutional investors, family offices, high net worth and retail clients and employs 330 professionals.

DISCLOSURE

*Source: Bloomberg New Energy Finance. **IEA's World Energy Investment Report.

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.

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 23,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

The MSCI ESG Fund Ratings is designed to assess the resilience of a fund's aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks.

- AAA, AA: Leader- The companies that the fund invests in tend to show strong and/or improving management of financially relevant environmental, social and governance issues. These companies may be more resilient to disruptions arising from ESG events.
- A, BB, BB: Average- The fund invests in companies that tend to show average management of ESG issues, or in a mix of companies with both above-average and below-average ESG risk management.
- B, CCC: Laggard- The fund is exposed to companies that do not demonstrate adequate management of the ESG risks that they face or show worsening management of these issues. These companies may be more vulnerable to disruptions arising from ESG events.

The Fund ESG Rating is calculated as a direct mapping of “Fund ESG Quality Score” to letter rating categories.

- 8.6- 10: AAA
- 7.1- 8.6: AA
- 5.7- 7.1: A
- 4.3- 5.7: BBB
- 2.9- 4.3: BB
- 1.4- 2.9: B
- 0.0- 1.4: CCC

The “Fund ESG Quality Score” assesses the resilience of a fund’s aggregate holdings to long term ESG risks. Highly rated funds consist of issuers with leading or improving management of key ESG risks, based on a granular breakdown of each issuer’s business: its core product or business segments, the locations of its assets or revenues, and other relevant measures such as outsourced production. The “Fund ESG Quality Score” is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores.

The “Fund ESG Quality Score” is assessed using the underlying holding’s “Overall ESG Scores”, “Overall ESG Ratings”, and “Overall ESG Rating Trends”. It is calculated in a series of 3 steps.

Step 1: Calculate the “Fund Weighted Average ESG Score” of the underlying holding’s “Overall ESG Scores”. The Overall ESG Scores represent either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. Methodology for the issuer level scores are available in the MSCI ESG Ratings Methodology document.

Step 2: Calculate adjustment % based on fund exposure to “Fund ESG Laggards ()”, “Fund ESG Trend Negative ()”, and “Fund ESG Trend Positive (%)”.

Step 3: Multiply the “Fund Weighted Average ESG Score” by (1 + Adjustment %).

For more information please visit <https://www.msci.com/esg-fund-ratings>

ESG means environmental, social, and governance factors are considered.

Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.

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

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