

Privacy Notice

Thank you for visiting the website of Kayne Anderson Capital Advisors, L.P. and its affiliates (collectively “we,” “Kayne Anderson” or the “Firm”). An important part of our commitment to you is our respect for your privacy as a user of this website.

This Privacy Notice (“Notice”) provides information about the data that is collected, processed, used, transmitted and stored by Kayne Anderson, and Kayne Anderson’s commitment to appropriately using and protecting the data collected.

Generally speaking, Kayne Anderson collects data about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you provide to us orally;
- Information we receive from a consumer reporting agency; and
- Information about your transactions with us, our affiliates or others.

This Notice applies to both clients and employees of Kayne Anderson and our affiliates. When you use our services, you acknowledge that you have read and understand the contents of this Notice.

Why Does This Notice Exist?

This Notice ensures that Kayne Anderson:

- Complies with data privacy laws and follows industry accepted practices;
- Protects the rights of its clients, employees, and partners; and
- Is open about how the Firm stores and processes personal data.

Defining Personal Information

Various laws and regulations use different terms and definitions for information about individuals that is personal and should be protected. Some laws and regulations consider only very limited types of information to be protected and private. Others include much broader categories.

At Kayne Anderson, we have chosen to adopt the broader approach to what information must be protected and kept private. In this notice, “Personal Information” (or “PI”) refers to data that could be used, alone or in combination with other data, to identify you as an individual. It can include name, physical address, email address, IP address, date of birth, social security number, passwords, credit card or other financial or payment information, and more.

What Personal Information Do We Collect?

Kayne Anderson does not collect more information than is needed to conduct its business and satisfy any associated regulatory requirements. The following are examples of the types of personal information that we may collect:

- Name, address, phone number and email address;
- Age, date of birth, occupation and marital status;
- Photo identification including driver's license or ID card and passport numbers;
- Personal identifier, depending on your country of residence, such as your Social Security Number; and
- Financial information, including investment experience and objectives, account balances and assets, risk tolerance and, in certain jurisdictions, representations required under applicable law or regulation concerning your financial resources.

How Do We Collect Information?

Kayne Anderson collects information from you during the onboarding process. When Kayne collects data from you directly, we will provide Kayne Anderson's contact information and Kayne Anderson's purpose for collecting and processing the data.

Do We Need Consent to Collect Your Data?

By providing your data, you consent to its collection, processing, use, transfer and storage. Your consent can be withdrawn at any time by providing adequate notice (see below) to Kayne Anderson. However, withdrawing your consent may impact your ability to invest in our funds.

How Do We Use Personal Information?

We use your personal information for a variety of business purposes, including but not limited to, the following:

- For our everyday business purposes to administer, facilitate and manage your relationship and/or account(s) with Kayne Anderson.
- To contact you or your designated representative(s) in connection with your relationship and/or account;
- To monitor and audit compliance with our internal policies and procedures; and
- To comply with and enforce applicable legal and regulatory requirements.

If your relationship with Kayne Anderson ends, we will continue to treat your personal information, to the extent we retain it, as described in this Notice.

Lawful Basis for Processing

There is a need to process personal information for the purposes set out in this Privacy Notice as a matter of contractual necessity under or in connection with the applicable agreement, and in the legitimate interests of Kayne Anderson to operate their respective businesses. From time to time, Kayne Anderson may need to process the personal information on other legal bases, including to comply with a legal obligation, or if it is necessary to protect the vital interests of an investor or other data subjects.

For the purposes listed above, Kayne Anderson is relying on performance of a contract necessity and legitimate interests.

With Whom Do We Share Personal Information?

Privacy is an integral part of the Firm. We do not disclose your personal information to third parties, except as described in this Notice, and never for compensation. Additionally, we will not share your personal information with third parties without your specific consent or unless Kayne Anderson is required or permitted to by law (such as Regulation S-P) and/or government authorities.

Examples of third parties with whom we may share your personal information include, but are not limited to:

- Authorized service providers who perform services to facilitate your transactions with Kayne Anderson, such as administrators, accountants, auditors, attorneys, entities assessing our compliance with industry standards, brokers or custodians, payment processing, email delivery, and other similar services;
- A third party in the event of any contemplated or actual re-organization, merger, sale, joint venture, assignment, transfer, or other disposition of all or any portion of our business, assets, or stocks; and
- Government authorities in order to comply with appropriate laws and/or requests.

Third parties that we share personal information with are required to maintain the confidentiality of such information and are prohibited from using your personal information for purposes other than those that were specified upon receipt of your data. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

We will not sell your personal information. If we share your personal information with third parties performing services for us, or acting on our behalf, we will not allow them to use your information for other purposes, and we will contractually require them to protect your information.

What Security Measures Do We Have?

Kayne Anderson restricts access to personal information about you to those employees who need to know that information to provide financial products or services to you. Kayne Anderson has physical, electronic and administrative safeguards in place to help protect data from loss, misuse, unauthorized access, disclosure, alteration, and destruction.

Some features of our information security program are:

- A dedicated group of information security personnel that design, implement and monitor our information security program;
- The use of firewalls and other specialized technology;
- Continuous monitoring of our information and technology systems infrastructure to detect

- weaknesses and potential intrusions;
- A combination of internal and external reviews of our Internet sites and services;
- Implementing controls to identify, authenticate and authorize access to various systems or sites; and
- Providing Kayne Anderson personnel with relevant training and continually updating our security practices in light of new risks and developments in technology.

Please contact us for a copy of Kayne Anderson's policies for more information on the Firm's information security practices and procedures.

How Long Do We Retain Personal Information?

We will retain your personal information for the period necessary to fulfill our services and the purposes outlined in this Notice unless a longer retention period is required by law.

How Can You Manage Your Personal Information?

If you would like to request, delete, or update the personal information that you provided us, or exercise any of your data protection rights you may contact us using the contact information below. For your protection, we will need to verify your identity prior to complying with your request. Kayne Anderson does not charge for this service.

Kayne Anderson will make a good faith effort to process your request without undue delay and within the timeframe provided by applicable law. You are also entitled to have Kayne Anderson modify or delete any information that you believe is incorrect or out of date. Kayne Anderson reserves the right to limit or deny access to personal information where providing such information would be unreasonably burdensome or expensive or as otherwise permissible under relevant laws. If Kayne Anderson determines that access cannot be provided in any particular instance, Kayne Anderson will provide the individual requesting access with an explanation of why it has made that determination and a contact point for any further inquiries.

Is My Personal Information Transferred Outside of the European Union or European Economic Area?

Information collected by Kayne Anderson is transferred outside of the European Union (EU) or European Economic Area (EEA) to Kayne Anderson servers in the United States. The General Data Protection Regulation (GDPR) was adopted by the EU to protect the privacy of such personal information for all EU individuals.

With respect to the collection, holding, storage, use, and processing of your personal information, Kayne Anderson will:

- Process the data lawfully, fairly and in a transparent way;
- Obtain the information only for valid business purposes and not use it in any way that is incompatible with those purposes;
- Collect only information that will be relevant to the purposes we have told you about

and limited only to those purposes;

- Take reasonable steps to ensure that the information is accurate and kept up to date;
- Maintain the data only as long as necessary, subject to applicable legal or other requirements; and
- Use appropriate technical and administrative measures to ensure appropriate security of the data.

Where your personal information is processed by third parties outside the EU, we will ensure appropriate safeguards are in place to adequately protect it, as required by applicable law.

What Rights Do EU and EEA Clients Have?

Under the GDPR, clients domiciled in the EU or EEA have certain rights with respect to their personal information. In particular, you may have the right to:

- Request access to your personal information;
- Ask to have inaccurate data amended;
- Ask to have your personal information deleted;
- Withdraw your consent to the processing of your personal information;
- Request the prevention or restriction of processing of your personal information for any purpose; and
- Request transfer of personal information to a third party when feasible.

You have the right to receive your personal data that you provided to us in a structured, commonly used and machine-readable format and have the right to transmit such data to another controller without hindrance from us.

Additionally, in the circumstances where you may have provided your consent to the collection, processing and transfer of your personal information for a specific purpose, you have the right to withdraw your consent for that specific processing at any time. Once we have received notification that you have withdrawn your consent, we will no longer process your information for the purpose or purposes you originally agreed to, unless required by law.

What Rights Do California Clients Have?

Under the CCPA, clients domiciled in California have certain rights with respect to their personal information. In particular, you may have the right to:

- Request that we disclose, free of charge, the categories and specifics of the PI we collect about you as a California resident (and/or, if applicable, sell or otherwise disclose to a third party for business purposes). Currently, however, Kayne Anderson does not sell personal information.
- Choose to opt-out of the sale of personal information. Currently, however, Kayne Anderson does not sell personal information.

- Request that we delete the PI we have collected. Following our verification of the request, we will comply with the request and delete any or all of the PI in our possession that we collected from you and/or any or all such PI in the possession of our service providers, unless otherwise restricted by law or regulation. However, withdrawing your consent for us to collect, process, use, transfer and store your data may impact your ability to invest in our funds.

Non-Discrimination for Exercising Your CCPA Right

We follow the requirements of California Civil Code §1798.125, and will not discriminate against any consumer who exercises the rights under the CCPA. However, withdrawing your consent for us to collect, process, use, transfer and store your data may impact your ability to invest in our funds.

Automated Decision Making

We do not use computer algorithms to make automated decisions based on your personal information pursuant to the GDPR. We may process some of your personal information automatically, with the goal of assessing certain personal aspects (profiling), such as to comply with legal or regulatory obligations to combat money laundering, terrorism financing, and offenses that pose a danger to assets.

Where Can This Notice Be Accessed?

This Notice is accessible through our websites: <http://kaynecapital.com/privacy-notice/> and <http://kaynefunds.com/privacy/>.

Do we use cookies on our public websites or our Investor Portal?

We use various technologies to collect other types of information, including PI, automatically on <http://kaynecapital.com> and <http://kaynefunds.com>. For example, in order to measure the usefulness and efficiency of our Sites, we automatically track certain information from all visitors to our Sites. The types of information we might track may include the Internet address that you just came from, which Internet address you go to, what browser you are using, your IP address, your internet service provider, date and timestamp information, or clickstream information.

Additionally, like most interactive web sites, we use "cookies" on certain pages of our Sites. "Cookies" are small data files that are stored on your hard drive that store certain information, including certain PI, accessible to our Sites. These technologies help us recognize you, customize your experience on the Sites and analyze your use of the Sites to make them more useful to you. By visiting our Sites, you agree to our use of cookies. For more details, please refer to our [Cookie Policy](#).

You can refuse the use of cookies by selecting the appropriate browser setting. If you opt-out, please note that your experience using the Sites may not be optimal, and you may not be able to use certain features on our Sites. For information on how to remove or manage cookie functions and adjust

your privacy and security preferences, access the “help” menu on your internet browser, or visit <http://www.aboutcookies.org/how-to-control-cookies>.

Contact Us

If you have questions, concerns, or suggestions related to our Notice or our privacy practices, contact the Investor Relations Team or Kayne’s Chief Compliance Officer, Michael O’Neil, at:

Kayne Anderson Capital Advisors, L.P.
1800 Avenue of the Stars, Third Floor
Los Angeles, CA 90067

Website: <https://www.kaynefunds.com/> and <https://kaynecapital.com/>

Email Address: investorrelations@kaynecapital.com

Toll Free Phone Number: 800-638-1496

Changes to this Privacy Notice

We reserve the right to update this Notice at any time to reflect changes in our policies concerning the collection and use of personal information. The revised Notice will be effective immediately upon posting to our web site.

This Privacy Notice was last revised and posted on **January 13, 2020**.