

# Sustainable Income Opportunities®

## Miller/Howard's ESG Investment & Active Ownership Policy

Since the launch of our first strategy in 1991, Miller/Howard Investments has integrated environmental, social, and governance (ESG) criteria into our investment process. We take a critical and thorough look at the totality of a company, which includes not only detailed financial analysis, but also robust evaluation of the company's ESG profile.

At every step of the journey—from our initial research review to long-term ownership—Miller/Howard uses ESG analysis and shareholder advocacy to support informed investment decisions, identify and mitigate risk, and enhance shareholder value.

- **Before the Buy—Active Research:** The ESG team works in close alignment with the portfolio management team to evaluate and analyze candidates. This helps ensure that the risk profile of a company is suitable for the portfolio and our clients.
- **While We Hold—Active Ownership:** We don't just purchase and forget. We continue to evaluate companies' performance on ESG metrics, and when appropriate, we communicate with their management about areas of risk or opportunity that can impact profitability. We actively vote proxy ballots according to our ESG-aligned proxy voting policy—which prioritizes investor interests rather than rubber-stamping company management recommendations.

Including ESG criteria in our investment process gives us a more complete picture of the risks facing a company, the way that company manages those risks, and how the company identifies and seizes opportunities. Being involved owners allows us to exercise our unique power as investors by taking a seat at the table and working with companies to help them achieve a more sustainable future and long-term profitability.

**ESG is in our DNA®**

**35**

Number of years we have offered ESG products\*

**100%**

of our AUM integrates ESG analysis\*

**100%**

of our AUM is subject to ESG shareholder engagement\*

**ESG EVALUATION + FINANCIAL ANALYSIS = ESG INTEGRATION**

**Miller/Howard**  
INVESTMENTS

\* As of December 31, 2025

INVESTMENT PRODUCTS: ARE NOT FDIC INSURED • MAY LOSE VALUE • ARE NOT BANK GUARANTEED

# Active Ownership



*“We work to provide income growth and positive long-term returns, and we believe that strong corporate governance involves the ethical management of environmental, human, and financial capital.”*

—Luan Jenifer, CEO & President of Miller/Howard Investments

Miller/Howard values collaborative engagements that support positive relationships between investors and companies. Our active ownership takes the form of letters, dialogue, collaborative investor statements, and other tools to engage company management.

## **WHAT ARE OUR GOALS WHEN WE ENGAGE A COMPANY?**

**Risk mitigation and promotion of shareholder value.** It really is that simple. Each engagement represents an issue we have identified as material to the company, a sign of either opportunity or risk—and sometimes both. We want to see the company take actions to adequately address—or begin to address—these concerns. Accordingly, the details of each engagement vary according to topic and company.

The power of the engagement process is to bring concerns to the attention of company management and other shareholders, resulting in dialogue and/or the redress of concerns.

Generally, engagement starts with a letter or a phone call, and then we proceed according to the response we do or don't get. When we find it necessary to file a shareholder resolution, we continue to pursue dialogue in the hopes of eliciting a commitment from the company so we can withdraw the resolution before it's put up for a vote by shareholders at the annual general meeting. We strive to avoid filing shareholder resolutions if we can otherwise engage the company in dialogue—and we are typically successful.

We start with four basic **Guiding Values**, which we believe are integral to ethical business conduct and resilient business models.

## **GUIDING VALUES**

EXEMPLARY GOVERNANCE & CORPORATE CITIZENSHIP

SOUND HUMAN CAPITAL MANAGEMENT

STRONG DISCLOSURE & SUSTAINABLE RESOURCE MANAGEMENT

RESPONSIBLE CLIMATE CHANGE APPROACH

# Portfolio Management



## BEFORE THE INVESTMENT

- Integrate fundamental and ESG research to identify candidates
- ESG analysis includes relevant exclusionary screens and ESG profiles

## THROUGHOUT THE INVESTMENT

- Monitor portfolio holdings
- Identify shareholder advocacy and engagement opportunities
- Research & vote proxy ballots

## AT THE END OF THE INVESTMENT

- PM Team decides to sell based on financial determinations -OR-
- Company falls out of compliance with our ESG standards

	ESG Integration	Active Ownership <sup>1</sup>	Exclusionary Screens <sup>2</sup>
Income-Equity Portfolios	✓	✓	✓
Infrastructure	✓	✓	✓
MLP & Midstream Energy Income	✓	✓	
Utilities Plus	✓	✓	
North American Energy (without K-1s)	✓	✓	

## STANDARD ESG EXCLUSION SCREENS<sup>2</sup>

COAL MINING	ALCOHOL & TOBACCO	FIREARMS	WEAK GOVERNANCE	CONTROVERSIAL WEAPONS
Companies that extract thermal coal	Companies with significant business in the production of tobacco or alcohol products <sup>3</sup>	Companies with significant business in the manufacture of firearms or other conventional weapons, and/or their necessary and tailor-made parts <sup>3</sup>	Companies that show repeated failures to prevent or mitigate serious ESG risks, such as serious and persistent human rights violations or environmental abuses	Companies that provide parts or services that are tailor-made and necessary for the effective function of cluster munitions or nuclear, chemical, or biological weapons

<sup>1</sup> Includes engagement with portfolio companies & active proxy voting.

<sup>2</sup> Level 1 ESG Offerings include ESG Integration, Active Ownership, & Exclusionary screens (listed above). Our Income- Equity Ex-Carbon Strategy also excludes traditional energy and utility companies, except for pure-play renewable companies and utilities whose significant business is in water and/or wastewater treatment. All other Miller/Howard SMA strategies—our Level 2 ESG Offerings—offer the ESG Integration and Active Ownership without any Exclusionary Screens.

<sup>3</sup> Significant business indicates that >10% of company revenue is derived from the activity.

# Miller/Howard's Approach to Engagement, Ownership, & Transparency

## Our Commitment

Not only is it important for companies to be transparent with investors, it is also important that we are transparent with our clients.

Read more about our engagement activities & successes via:

- Our website
- Our ESG Reports, which discuss both ESG Integration and Active Ownership/Engagement

## Income + Governance

We work to provide income growth and positive long-term returns, and we believe strong corporate governance involves the ethical management of environmental, human, and financial capital. To suit a range of investors, we offer a variety of portfolio options with varying levels of ESG involvement. All of our holdings are subject to active ownership via shareholder advocacy and proxy voting.

## Engagement

Our shareholder advocacy program is built on both our guiding values and an understanding of company-level materiality. The combination drives our engagements and conversations with company management. We believe our relational approach, which strives for ambitious yet mutually beneficial outcomes, serves to protect and improve shareholder value. Our tools include formal dialogues, letters to company management, filing shareholder resolutions, coalition building, and public policy involvement.

## Active Proxy Voting

We actively review and vote proxy ballots firm-wide according to what we believe to be in our clients' best interests. Proxy voting is an important opportunity for investors to weigh in on management decisions, shareholder resolutions, and other critical corporate governance issues that are put to a vote at a company's annual general meeting.

## U.N. Sustainable Development Goals

Miller/Howard's engagements and priorities generally align with the United Nations' Sustainable Development Goals #5 (Gender Equality), #9 (Industry, Innovation & Infrastructure), and #13 (Climate Action). See *Pursuit of a Sustainable Future* on our website.

## Risk Mitigation

We combine rigorous financial analysis with research into companies' ESG policies and practices. We believe that integrating ESG criteria into our investment analysis supports risk mitigation and evaluation, and helps protect shareholder value.

## Accountability

Since becoming a signatory to the United Nations Principles for Responsible Investment (UNPRI) in 2007, we've submitted responses to its annual disclosure survey (and have scored very strongly in UNPRI's evaluations of our responses). We also publish an annual ESG Report: Investment & Active Ownership on our website, provide education to advisors and clients, and collaborate with other institutional investors and stakeholders via our memberships in Ceres and the Interfaith Center on Corporate Responsibility (ICCR).

# Sustainable Income Opportunities®

*Miller/Howard launched its first portfolio in 1991. Since that first day, analysis of relevant environmental, social, and governance (ESG) risks and opportunities has been part of our risk management, company research, and client services.*

## TURNING POINTS IN OUR ESG EVOLUTION:

ESG Integration Since the Launch of Our First Portfolio

Active Proxy Voting According to Our ESG-Aligned Policy

First Shareholder Proposal Filed

Engagement Pushed Energy Company to Publish Its First Sustainability Report

2018 Proxy Season and Beyond: Increasing Scope, Increasing Impact

Completed Conversion to 100% ESOP

'90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25

Miller/Howard's thinking on climate change and related governance structures is available on our website. Our proxy voting record is available upon request, and we welcome and encourage questions, emails, and conversations. Reach us at [ESG@MHinvest.com](mailto:ESG@MHinvest.com).

### ESG RESEARCH & ADVOCACY TEAM

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Miller/Howard Investments' ESG Policy was revised in September of 2024, and replaces previous ESG policies. All investments carry a certain degree of risk, including possible loss of principal. It is important to note that there are risks inherent in any investment, and that there can be no assurance that any asset class will provide positive performance over any period of time. This presentation reports on the investment strategies of Miller/Howard Investments and is for illustration purposes only. The information contained herein has been obtained from sources and data we believe to be reliable, but we make no guarantee as to its adequacy, accuracy, timeliness, or completeness. Information has not been verified by the brokerage firm, and may differ from documents created by the brokerage firm. This article represents our current opinion, which is subject to change without notice. **ESG/Sustainable Investing Considerations:** It is important to know that sustainable investments across geographies and styles approach the integration of environmental, social and governance (ESG) factors and other sustainability considerations and incorporate the findings in a variety of ways. Therefore, you should carefully review Miller/Howard's ADV to understand how a particular product or strategy approaches sustainable investing and if the approach aligns with your goals and objectives. Sustainable investing-related strategies may or may not result in favorable investment performance and the strategy may forego favorable market opportunities in order to adhere to sustainable investing-related strategies or mandates. Issuers may not necessarily meet high performance standards on all aspects of ESG or other sustainability considerations. In addition, there is no guarantee that a product's sustainable investing related strategy will be successful. Companies, as well as related investment strategies, face increasing risks associated with different and evolving industry and regulatory standards as well as public sentiment toward sustainable (ESG) and diversity (DEI) approaches; these risks include, but are not limited to, becoming the subject of investigations and enforcement actions, litigation, public boycott, and reputational harm. Speak to your financial advisor for more information. Securities are mentioned for illustration purposes only. This is not a recommendation to buy, hold, or sell. To receive a list of all recommendations for the previous year, please email [compliance@mhinvest.com](mailto:compliance@mhinvest.com). Investment products may not be available through all platforms. Please consult with your financial advisor. © 2026 Miller/Howard Investments, Inc. All rights reserved.

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