



Integration, Advocacy, & Active Ownership

Miller/Howard Is an ESG Manager

We work for income growth and long-term returns, and we believe that strong corporate governance involves the responsible management of environmental, human, and financial capital.

We Start with ESG Analysis

For many of our portfolios, we combine rigorous financial analysis with research into companies' environmental, social, and governance (ESG) policies and practices. We believe that integrating ESG criteria into our investment analysis supports risk mitigation and evaluation, and is protective of shareholder value.

It Grows to Include Active Ownership Once a Company Enters Any of Our Portfolios

- Active Research: ESG integration into the investment decision process, such as buy, hold, and sell decisions
- Active Ownership: engaging with companies held in the portfolios to represent investor interests via shareholder advocacy (active proxy voting, conversations with company management, and/or filing shareholder proposals)

Shareholder Advocacy Supports Shareholder Interests

Rooted in service to our clients, Miller/Howard's 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.

Each shareholder advocacy engagement can be boiled down to an assessment of governance as a means of risk mitigation: *How is company management choosing to address an ESG issue? Are management's actions sufficiently responsive and robust? Let's talk about further steps the company can take to better mitigate the risk.*

Proxy Voting: An Investor Right and Responsibility

Proxy voting provides an important opportunity for investors to weigh in on management decisions, shareholder resolutions, and other corporate governance issues that are put to a vote at a company's annual general meeting. We actively review and vote proxy ballots according to our ESG-aligned proxy voting policy.

[Read more about our commitment to ESG at mhinvest.com](https://mhinvest.com)

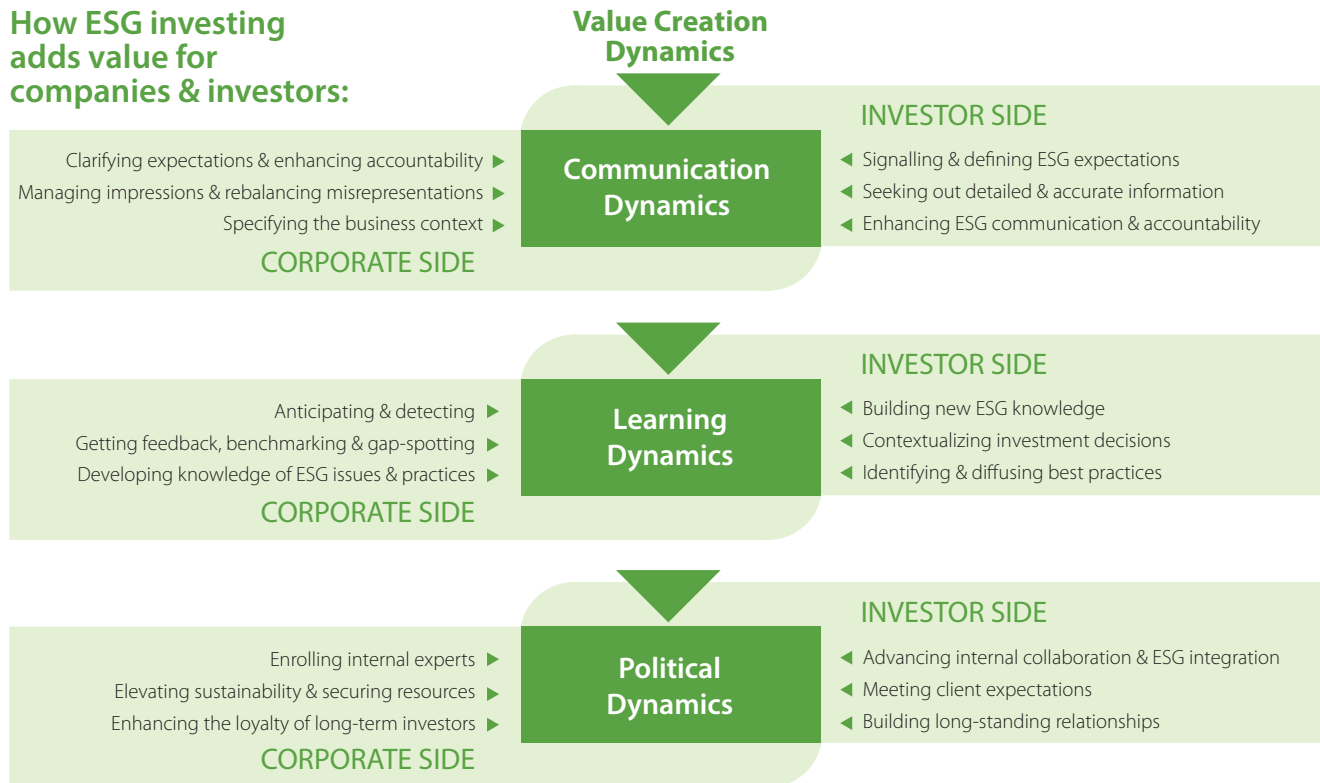
ESG@MHI in Brief

- Miller/Howard offers income + ESG solutions to meet the needs of a variety of investors.
- A company's management of material environmental, social, and governance (ESG) risks speaks to the quality of its management and risk profile. Having the information allows investors to make informed investment decisions.
- Risk assessment and mitigation in support of shareholder value drive Miller/Howard's ESG analysis and engagements.

At Miller/Howard, ESG is about:

- Enhancing due diligence, through deep company research.
- Advocating on behalf of our clients.
- Pushing company management to more responsibly manage human, natural, and financial capital.

How ESG investing adds value for companies & investors:



Source: PRI (Principles for Responsible Investment), an investor initiative in partnership with UNEP Finance Initiative and the UN Global Compact.

MILLER/HOWARD'S GUIDING VALUES

Exemplary Governance & Corporate Citizenship

Diversity, Equity, & Inclusion

Strong Disclosure & Sustainable Resource Management

Responsible Climate Change Approach

ESG RESEARCH & ADVOCACY TEAM

Luan Jenifer, CEO & President
 Nicole Lee, Director of ESG Research
 Patricia Karr Seabrook, Shareholder Advocacy Coordinator
 Daniel Lee, ESG Research Associate

Miller/Howard Investments
 The Fuller Building
 45 Pine Grove Ave, Suite 301, Kingston, NY 12401
 Tel (845) 679-9166 | Fax (845) 679-5862
 esg@mhinvest.com
 mhinvest.com

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