Miller Howard INVESTMENTS

ESG Report: Integration and Active Ownership

2025–2026

Our Focus is Risk Reduction in Our Investments and *Sustainable Income Opportunities*® for Our Clients.

Our Commitment to Sustainable Income Opportunities®

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

We get to know the companies that are candidates for our portfolios, with the Guiding Values informing our identification and analysis of key indicators. With that enhanced **due diligence** and **integration,** we are better able to make fully informed investment decisions about companies and for our clients.

We are invested in these companies' success: We support actions that demonstrate good judgement and adequate ambition. When appropriate, we encourage these companies to better identify or manage their risks and opportunities. With **active ownership,** we represent our clients by taking a seat at the table and promoting more responsible business practices.

We recognize the role that policymakers and non-governmental organizations play in creating the opportunities and headwinds for an industry. We raise our voice to ensure that the investor perspective is adequately represented in these processes.

The Two Elements of Our Approach:

ESG Integration & Stock Selection

*Identifying companies that we believe will provide **Sustainable Income Opportunities®***

Primary Purpose:
- Identify and evaluate company risk
- Manage portfolio-level risk composition
- Integrate enhanced due diligence

What It Looks Like:
- Considering company-level performance on ESG factors that reflect our **Guiding Values**
- Integrating research, with the ESG Team participating in weekly portfolio management meetings
- Identifying opportunities for engagement to support company and/or industry improvements

Shareholder Engagement & Active Ownership

Encouraging companies to take actions to protect shareholder value

Primary Purpose:
- Mitigate risk
- Uncover opportunities
- Provide investor feedback & oversight

What It Looks Like:
- Engaging with company management
- Filing and supporting shareholder proposals at Annual General Meetings
- Voting on management proposals such as election of directors, executive compensation, and ratification of the independent auditors

ESG INTEGRATION = FUNDAMENTAL RESEARCH + ESG ANALYSIS

Understanding the totality of a company allows us to make more informed trade decisions.

We encourage companies to adopt better practices in service of lower risk and safer dividends.

Insights into the Quality of Company Management

Our ESG and Portfolio Management Teams work together to gain the fullest possible understanding of companies held in, or under consideration for, our portfolios. We consider how each company manages its ESG assets and opportunities—which include its workforce, business and community relationships, and natural resources—and then apply a materiality lens, assessing risks that could impact profitability and longevity.

ESG Research Insights Can Influence:

- Portfolio managers' decision to add a stock to one of our portfolios.
- The weight of a stock within the portfolio—including the decision to avoid a company altogether.
- Timing of exiting a position or the decision to trim a position in order to manage risk.

From the Portfolio Management Team

How ESG Data Informed Our Investment Decisions:

We strive to invest in companies with robust risk management practices, strong governance and effective board oversight and composition, and industry-leading practices across other material areas. We avoid or reduce weight in companies with significant governance concerns in order to pursue better opportunities and allocate time to companies that don't present such risks.

- When evaluating two **regional banks**, we compared turnover in the C-suite, succession planning, and restructuring concerns. We ultimately determined that the company with more stable leadership and fewer concerns around CEO succession planning offered the more desirable investment opportunity.

- We avoided one of the biggest competitors in an emerging area of the **pharmaceutical industry**, with a major reason being its offshore allocation of expenses to avoid US taxes. There are questions around a tax liability with the IRS for the questionable financial treatment. This is a clear example of a current non-financial risk that could suddenly become a financial cost.

ESG INTEGRATION

From the Portfolio Management Team

- As signs emerged that an **investment bank** had been engaging in risky behaviors, including worrisome related-party transactions between different parts of the business, we reviewed our overall impressions of the company. We pulled together threads from traditional analysis and findings from the conversation our ESG Team had with company directors. We had questions about the books, and the company does not hold quarterly earnings calls. Further, the directors admitted they do not review the voting results of non-interested shareholders when reviewing Say-on-Pay and other items, where results showed significant shareholder opposition over multiple years. Deemed no longer suitable for our portfolios, we exited the position.

- We passed on a **midstream company** because of weak governance: We felt that management had made bad investment decisions around the buying and selling of assets, and we didn't like the disparate business model (versus a strategic, integrated midstream system).

- We exited an **electric services** company due to operations and exposures to human rights harms: operations in occupied territories, which are illegal under international humanitarian law, the displacement of communities, and the establishment of a discriminatory energy grid.

This past year is one more link in Miller/Howard's over 30 years of active ownership and engagement. We are proud to be a part of it.

*We invite you to reach out with any questions. You can find much more on our website —**including Miller/Howard's Blog.***

Companies Disclosing Strong Climate Change Strategies

Many holdings across various of our portfolios are recognized by CDP* for their climate change management and disclosure practices.

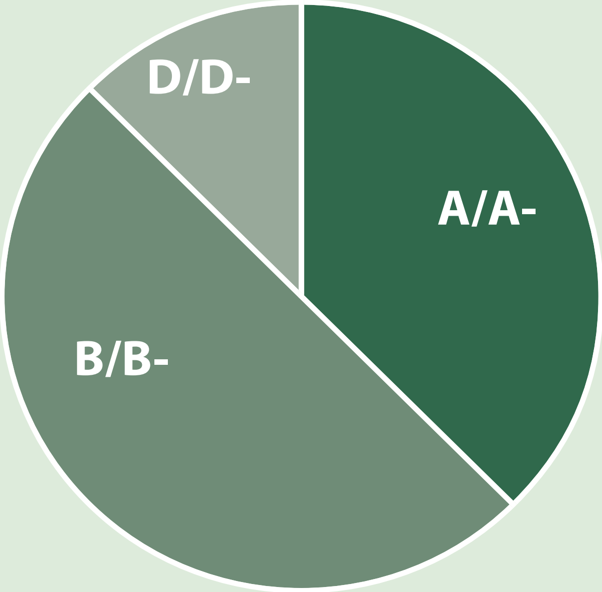
In the disclosures companies submit to CDP, we find quantitative metrics—such as capital expenditures, greenhouse gas emissions, and performance improvement goals—as well as qualitative alignment with disclosure recommendations from the Task Force for Climate-related Financial Disclosures (TCFD).

Grades from CDP help to highlight leaders in environmental management as well as companies that are better-prepared for a climate-constrained future.

CDP'S 2025 CLIMATE CHANGE QUESTIONNAIRE

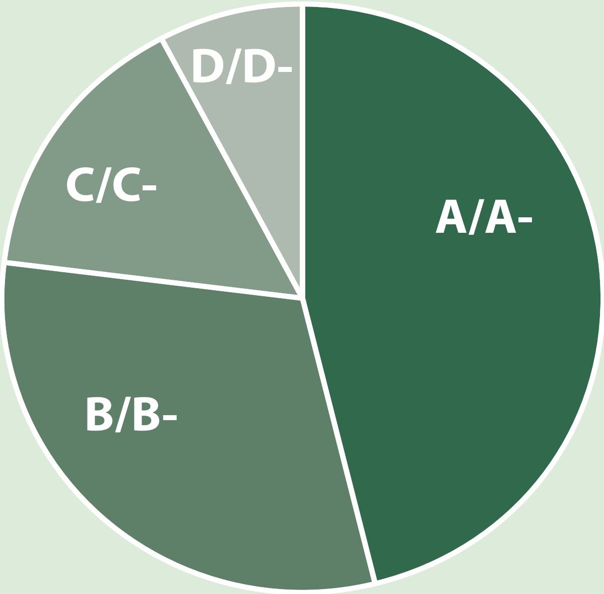
Grades are awarded to companies by CDP, ranging from A+ down to F, based on the strength and breadth of what each company discloses.

Grades for Holdings in Income-Equity (No MLPs)



88% earned a grade of B- or above

Grades for Holdings in Infrastructure



77% earned a grade of B- or above

*CDP, formerly the Carbon Disclosure Project, works with investors, companies, and governments to drive environmental disclosure and action that will deliver a sustainable economy, prevent dangerous climate change and protect natural resources. Grades awarded to companies by CDP, ranging from A+ down to F, based on the strength and breadth of each company's response to CDP's 2025 Climate Change Questionnaire. Reflects portfolio holdings as of August 31, 2026. Percentages are based on name count. Pie chart and portfolio weight for Income-Equity (No MLPs) excludes 26 holdings with no score available. Pie chart and portfolio weight for Infrastructure excludes 23 holdings with no score available.

An Investor's Right and Responsibility

Investors have an opportunity to ask questions and vote on issues at a company's Annual General Meeting. The meeting agenda, generally available in the proxy statement, features a variety of ballot items (called resolutions or proposals) on which investors may vote. Proxy voting is a critical means of governance oversight, giving investors a powerful voice.

Boards at most public companies in the US are accountable to shareholders: Investors elect the directors, and in turn the directors appoint the CEO. Investors' oversight responsibilities often go beyond electing directors and encompass the appointment of auditors, approval of major changes to corporate and equity structures, and participation in advisory votes on executive compensation and shareholder proposals.

Most of our clients request that Miller/Howard votes their shares on their behalf. For each item on the ballot, company management may issue a voting recommendation. The company commonly recommends that investors vote **FOR** resolutions management has put forward, and **AGAINST** resolutions shareholders have added to the ballot.

Why would Miller/Howard vote against the company's recommendations?
The simple answer: We vote against the company's recommendations when we believe our clients' interests will be better served by doing so. As an active owner and an active manager, that's our job. We diligently review and vote each item on the ballot according to what we believe best serves our clients.

Demonstrating the rigor of review, here are some key numbers:

- We voted on over 5,100 ballot items across >400 company meetings between July 1, 2025 and June 30, 2026.
- We voted in full alignment with management's recommendations on all items at only 13.5% of meetings.
- We voted against executive compensation proposals (advisory Say-on-Pay proposals and similar) nearly 25% of the time.
- We cast votes that differed from management's recommendation 30% of the time. This happened most frequently in the materials and industrials sectors (37% and 34%, respectively) and least frequently in healthcare, consumer staples, and utilities sectors (23%, 24%, and 25%, respectively).

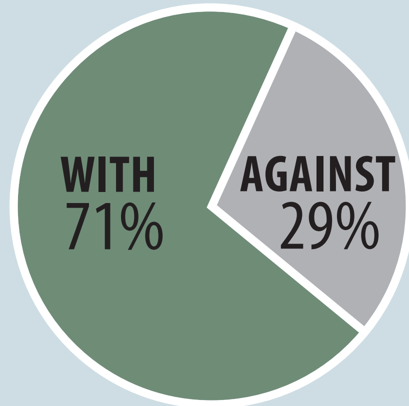
We generally:

- **Favor shareholder proposals** that seek increased disclosure around meaningful ESG risks.
- **Oppose management proposals** that propose the election of director nominees we believe to be unsuited to the role, and compensation plans that do not align with performance or strategic goals.

Source: ISS Stewardship Report; 7/1/2025 – 6/30/2026. Based on the number of ballot items where our votes contradicted management's recommendations divided by total number of voted ballot items.

We Actively Vote

Our Votes May be WITH or AGAINST Management Recommendations



Compensation & Related Items: *Opposing advisory 'Say-on-Pay' executive compensation proposals over concerns about plan structure and alignment with shareholder interests; opposing long-term equity plans over concerns about structure and share count dilution.*

COMPANY	OVERALL SUPPORT	OUR VOTE	PROPONENT	ITEM
Citigroup	60.4%	AGAINST	Management	Advisory vote to ratify named executive officers' compensation
	70%	AGAINST	Management	Amend Omnibus stock/equity award plan
Eastman Chemical	77.3%	AGAINST	Management	Advisory vote to ratify named executive officers' compensation
Comcast	58.4%	AGAINST	Management	Advisory vote to ratify named executive officers' compensation
Plains GP	64.7%	AGAINST	Management	Advisory vote to ratify named executive officers' compensation
PG&E	90.8%	AGAINST	Management	Advisory vote to ratify named executive officers' compensation
Enphase Energy	78.7%	AGAINST	Management	Amend Omnibus stock/equity award plan
Energy Vault	Varies	AGAINST	Management	In the absence of a Say-on-Pay proposal, we voted against Compensation Committee members to signal opposition to lack of accountability as well as structure of the compensation plan, which includes significant retention bonuses in consecutive years and weak/missing performance criteria.
Lamar Advertising	98.13%	AGAINST	Management	Advisory vote to ratify named executive officers' compensation
Other companies at which we opposed compensation-related proposals: A10 Networks, Tesla, Hormel Foods, M&T Bank, and CME Group.				

Includes recent examples. Overall percentage of shareholder support, calculated out of total number of votes cast. These companies were held in one or more Miller/Howard portfolios for which we have proxy voting authority, on the dates of record (which is the date used to assess stock ownership for the purposes of issuing ballots to stockholders). Vote tallies omit broker non-votes and abstentions. Voting results against multiple directors are not included in this table for the sake of simplicity, as each director's nomination was a unique proposal on the ballot with its own result. Voting results are disclosed by each company, typically on an 8-K filed with the SEC within a week following the Annual General Meeting.

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Stronger Board Structure and Better Director Appointments:

Strong boards with effective directors and independent leadership can drive shareholder value.

COMPANY	OVERALL SUPPORT	OUR VOTE	PROPONENT	ITEM
Lamar Advertising	Varies	FOR	Shareholder	Require independent board chair
AbbVie	39.6%	FOR	Shareholder	Require independent board chair

We supported shareholder proposals that push for policies that ensure the chairperson is independent, or at least isn't also the CEO, at other companies, including: **ConocoPhillips, Gilead Sciences, The Southern Company, McDonald's, The Home Depot, Verizon,** and **Bank of America.**

We voted against directors in leadership roles at multiple companies that have a classified board structure (and therefore do not subject nominees to annual votes), including **Bloom Energy** and **Antero Midstream.**

We co-filed a proposal at a **pharmaceutical company** to adopt a policy requiring the chair of the board of directors to be an independent member of the board. In our view, shareholders are best served by an independent board chair who can provide balance of power between the CEO and the board. We feel that taking this step is in the long-term interests of shareholders and will promote more effective oversight of management.

Other Governance Concerns:

Capital structure, shareholder rights, and other disclosures.

COMPANY	OVERALL SUPPORT	OUR VOTE	PROPONENT	ITEM
WEC Energy	98.8%	FOR	Shareholder	Adopt simple majority vote policy
Goldman Sachs	38%	FOR	Shareholder	Report on lobbying payment and policy
Lamar Advertising	Varies	AGAINST	Management	Management election of multiple directors. Concerns include insiders pledging company stock as collateral, dual-class voting structure, insufficient guardrails and independence to mitigate risks.
Equinix	30.4%	FOR	Shareholder	Lower ownership threshold for action by written consent
Bloom Energy	76.8%	AGAINST	Management	Election of director who we believe has inadequately discharged his oversight and risk management responsibilities for various ESG-related matters

Includes recent examples. Overall percentage of shareholder support, calculated out of total number of votes cast. These companies were held in one or more Miller/Howard portfolios for which we have proxy voting authority, on the dates of record (which is the date used to assess stock ownership for the purposes of issuing ballots to stockholders). Vote tallies omit broker non-votes and abstentions. Voting results against multiple directors are not included in this table for the sake of simplicity, as each director's nomination was a unique proposal on the ballot with its own result. Voting results are disclosed by each company, typically on an 8-K filed with the SEC within a week following the Annual General Meeting.

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Climate & Environment: *Disclosure of material climate-related assumptions that impact financials; environmental impact and strategy.*

COMPANY	OVERALL SUPPORT	OUR VOTE	PROPONENT	ITEM
NextEra Energy	34.6%	FOR	Shareholder	Report on plans to reduce and align GHG emissions with net zero goals
Goldman Sachs	18.4%	FOR	Shareholder	Report annually on energy supply ratio

We voted against one or more directors who have responsibility via their committee appointments for oversight and management of climate-related risks—when we viewed their oversight, execution, and/or strategy as inadequate—at various companies, including: **Ameren, American Electric Power, Canadian Natural Resources Limited, Chevron, Enbridge, Marathon Petroleum, NRG Energy, Suncor Energy,** and **Vistra.**

Social Risks:

Getting ahead of social risks by adopting strong processes to proactively evaluate impacts and risks can protect the social license to operate.

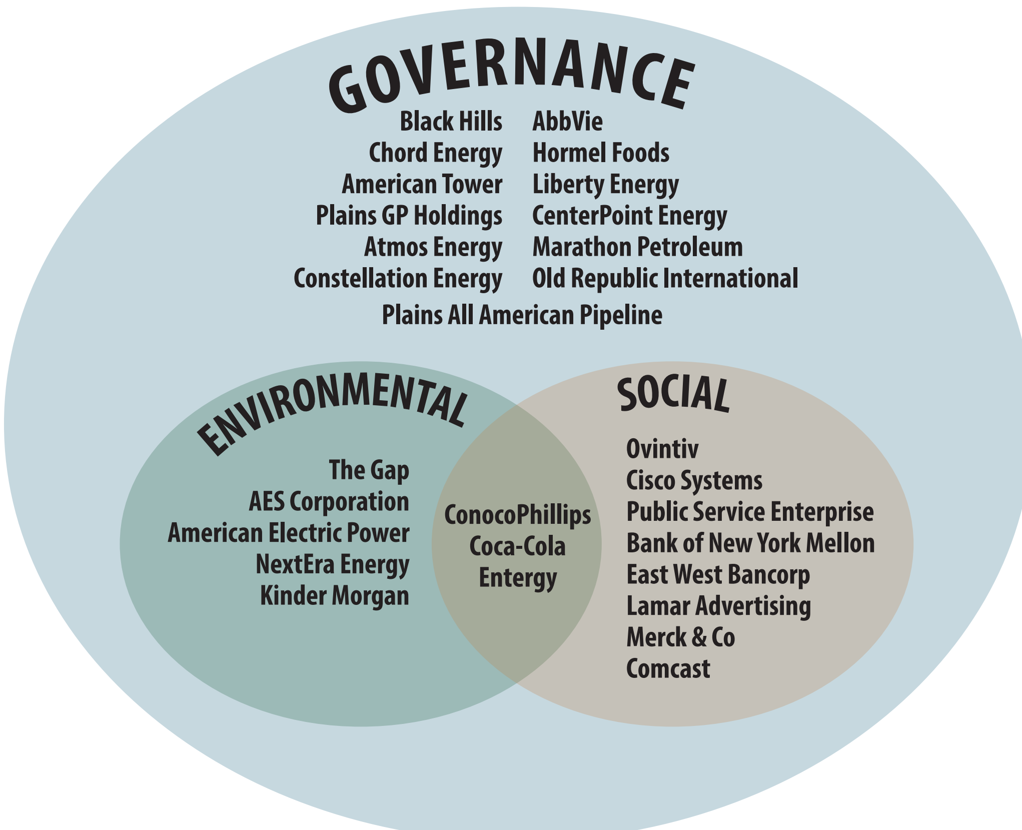
COMPANY	OVERALL SUPPORT	OUR VOTE	PROPONENT	ITEM
Chevron	9%	FOR	Shareholder	Report on respecting Indigenous Peoples' rights
	8.9%	FOR	Shareholder	Commission third-party assessment and report on human rights due diligence
AT&T	28.7%	FOR	Shareholder	Adopt a policy to annually disclose EEO-1 report
Coca-Cola	11.3%	FOR	Shareholder	Report on current diversity, equity and inclusion efforts

Includes recent examples. Overall percentage of shareholder support, calculated out of total number of votes cast. These companies were held in one or more Miller/Howard portfolios for which we have proxy voting authority, on the dates of record (which is the date used to assess stock ownership for the purposes of issuing ballots to stockholders). Vote tallies omit broker non-votes and abstentions. Voting results against multiple directors are not included in this table for the sake of simplicity, as each director's nomination was a unique proposal on the ballot with its own result. Voting results are disclosed by each company, typically on an 8-K filed with the SEC within a week following the Annual General Meeting.

Analysis Informs Action

By means of letters, conversations, comparisons to peers, and shareholder proposals, our work from July 2025 through early summer 2026 encompassed a variety of environmental, social, and governance issues. Importantly, all matters that seem clearly to fall into the environmental or social buckets are ultimately governance: What a company does or does not prioritize, manage, and depend on flows from its structure, guardrails, and leadership. Good governance helps ensure that environmental, social and business considerations are integrated into decisions that drive long-term success.

— This Past Year's Engagements —



Companies are categorized according to the primary and secondary engagement topics; however, we talked to many of them about multiple issues. All companies were held in one or more Miller/Howard portfolios at the time of our engagement.

Good governance helps ensure that environmental, social and business considerations are integrated into decisions that **drive long-term success.**

GOVERNANCE

- *Action supporting increased board diversity*
- *Disclosure of lobbying/political spending policies and actions*
- *Policy requiring an independent chairperson*
- *Clarity around if and how climate-related assumptions and risks appear in the financial statements*

Also in this category are letters sent to companies explaining the rationale for our opposition to one or more of management's proposals at the Annual General Meetings (such as nomination of directors).

EXAMPLES OF IMPACT

Corporate Political Influence: A company's transparency about its actions that influence public policy—whether directly or indirectly through trade association memberships—can be a meaningful indicator of corporate culture, governance practices, and alignment of action and messaging. Over the years, we have engaged with numerous companies to encourage greater disclosure around lobbying activities, political spending, and the governance structures that oversee these efforts. Recently, we reached out to a **regional bank** on its management of activities that intentionally or indirectly seek to exert political influence; in its response, the company considered our questions and suggestions, replying that it will review and assess opportunities to expand disclosures and clarify the scope of its activities.

Governance Structure & Board Refreshment Processes: We have a long-time position in an **insurance** company which we have, for many years, pushed to improve on a range of governance practices and policies via letters, proxy voting, and a shareholder proposal several years ago. While the company has historically been a governance outlier, recent changes and **direct outreach from senior leadership** illustrated a genuine willingness and ability to acknowledge past shortcomings and pursue improvement. The candor of the discussion with Miller/Howard, together with the alignment between management's comments and the actions already underway, leaves us encouraged that meaningful change is taking hold. Given both the progress to date and the company's openness to continued dialogue, we are cautiously optimistic about the direction of governance and board evolution going forward.

*More information is available on **our website**, including insight papers that articulate our positions on specific issues and **past ESG Reports.** There you can also access a database of the **shareholder proposals we filed.***

ENVIRONMENTAL & SOCIAL

- *More disclosure on environmental management, including policies, practices, strategy, and metrics*
- *Improved and/or transparent management of human rights, human capital and related issues*

EXAMPLES OF IMPACT

Human Rights in the Supply Chain: As part of an investor group concerned about persistent human rights risks in supply chains, with women and children facing some of the greatest vulnerabilities, we called on industry leaders to invest in solutions that raise standards across the sector and partner with organizations capable of delivering impact at scale. We engaged a **consumer defensive** company for which such concerns are acute due to its reliance on certain suppliers for raw materials. We discussed with the company how it has an opportunity to lead its sector by ensuring workers are treated fairly, safely, and with dignity.

Climate-related Disclosures and Management: Miller/Howard's consistent support of CDP over the years reflects the value we find in what it provides: a standardized disclosure framework for companies to report on issues that are most material to their industries, and a platform at which investors and other stakeholders can find comparable, consistent, company-provided ESG data. The efficiency, materiality, and decision-usefulness of CDP's tools are integrated into our company-specific research as well as into our company engagements. We reach out to numerous portfolio companies each year, asking them to report via relevant CDP questionnaires, such as climate change, forests, or water. As in years past, we heard this year from a **utility** that it, too, would begin to disclose via the framework.

Together with other Climate Action 100+ signatories, we continued our discussions with numerous companies foregrounding concerns about transition plans, performance improvement targets, data center impacts, affordability, and business model resilience.

Just Transition: We continue to engage with a **utility** as it works to transition to lower-carbon generation sources, while encouraging its commitment to a "just transition" that ensures workers share in the benefits of change. The company has published a performance report outlining its stakeholder-informed transition strategy, and we remain focused on how progress is measured, tracked, and communicated. Our discussions have also explored resource planning and modeling for renewable energy expansion, as well as meeting the growing power demands of data centers.

How are **environmental** considerations a **governance** issue and risk consideration?

Climate-related risks can have significant implications for the financial profile of many industries, and efforts to manage environmental impacts and targets can likewise be meaningful to a company's financials and strategy.

Lobbying, Letters, and Statements, 2Q 2025–2Q 2026

Miller/Howard strives to represent investor interests when we vote proxy ballots, and we also weigh in on larger conversations that can impact companies' future sustainability and profitability. By raising our voice with other investors, nonprofits, and interested parties, we participate in the global push for a more ethical and sustainable future.

A selection of the issues to which we lent support:

Comment Letter to the SEC Regarding Proposed Amendments to Permit Optional Semiannual Reporting by Public Companies

Joining perspectives from both its ESG and its Portfolio Management teams, Miller/Howard wrote in emphatic support of maintaining quarterly reporting requirements for public companies: we see how they enhance transparency, enable informed investment decisions, and strengthen investor confidence. *(July 2026)*[1]

Comment Letter to the SEC in Support of Continued Reg S-K Disclosure Requirements

We submitted comments to the SEC urging the Commission to abstain from eliminating or watering down current disclosure requirements. Regulation S-K disclosures touch on critical business decisions and characteristics that can meaningfully impact our view of a company's suitability for our clients. These include director elections, shareholder proposals, executive compensation, and M&A transactions. Limiting access to this information would impair informed investment and stewardship decisions. *(April 2026)*[2]

Comment Letter to the International Sustainability Standards Board at the IFRS Foundation in support of Strengthened Electric Utilities & Power Generation SASB Standards

We encouraged the ISSB to strengthen comparability by requiring greater specificity and consistency in reporting key metrics, including installed and planned generation capacity, retirement timelines for existing assets, expected emissions trajectories, and the alignment of capital expenditure plans with stated decarbonization and energy transition objectives. We also encouraged the ISSB to place greater emphasis on reporting affordability outcomes in addition to participation metrics, and to provide clearer expectations around social license to operate and human rights. *(July 2026)*

Clean Air Initiative Investor Public Statement Targeting the Freight Sector

Miller/Howard joined other investors in supporting a public statement highlighting financial, environmental, and health risks of air pollution in the freight and logistics sector. While sector progress has been limited, we continue to believe that companies have an opportunity to protect long-term value and improve outcomes for workers and communities by taking proactive action. *(March 2026)*[3]

Leachate Management

We wrote to the director of New York State's Division of Materials Management stating our clear and strong interest in ensuring the upcoming rulemaking on landfill leachate management adequately addresses the risks posed by landfill leachate. We urged the Department to prioritize meaningful engagement with all stakeholders whose work and communities depend on the health of affected air, soil, land, and water resources. *(January 2026)*

Public Statement in Support of a Binding Convention on Decent Work in the Platform Economy at the International Labour Conference

We joined with others in strong support of the development of international labor standards that would establish a level playing field across countries and business models in the platform economy. Fair and clear labor rules, agreed through a tripartite process, provide companies with legal certainty and predictability, helping to reduce reputational, regulatory and legal risks. This, in turn, enables responsible businesses to operate, innovate, and grow while fully respecting workers' rights. *(March 2026)*[4]

1. *Miller/Howard Investments comment letter to the US Securities and Exchange Commission regarding proposed amendments to permit optional semiannual reporting by public companies, July 6, 2026, the US Securities and Exchange Commission website.*
2. *Miller/Howard Investments comment letter to the US Securities and Exchange Commission in support of continued Reg S-K disclosure requirements, April 13, 2026, US Securities and Exchange Commission website.*
3. *Clean Air Initiative investor public statement targeting the freight sector, March 2026, ShareAction website.*
4. *Investor Statement in Support of a Binding Convention on Decent Work in the Platform Economy, March 11, 2026, Interfaith Center on Corporate Responsibility (ICCR) website.*

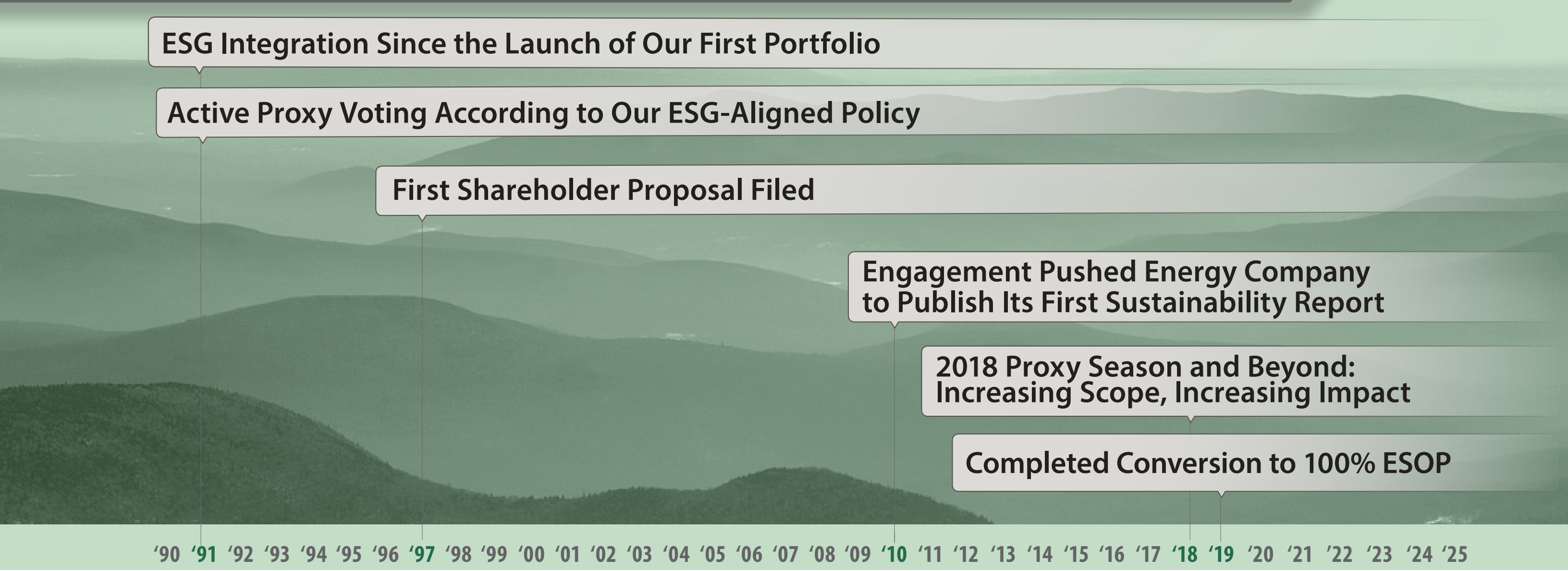
Miller/Howard's ESG Integration by Product:

	Income-Equity Portfolios	Infrastructure Portfolio	MLP & Midstream Energy Income Portfolio	Utilities Plus Portfolio	North American Energy Portfolio
ESG Integration	✓	✓	✓	✓	✓
Shareholder Advocacy	✓	✓	✓	✓	✓
ESG-Aligned Proxy Voting Policy	✓	✓	✓	✓	✓
Exclusionary Screens	✓	✓			

Our Income-Equity and Infrastructure portfolios are subject to certain exclusion screens. All holdings across Miller/Howard's portfolios are subject to our shareholder advocacy and active proxy voting programs. Product availability may vary at your firm; please contact your financial advisor for availability. For more information on how a particular portfolio is managed, please see our ESG Policy or contact us at esg@mhinvest.com.

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:



2025-2026 ESG REPORT: Integration and Active Ownership

PARTNERSHIP ACTIVITY

- Discussions and calls about audit quality
- Investor letters urging improved ESG action by regulators, sectors, and governments

A UNITED MILLER/HOWARD

The ESG and Portfolio Management Teams work together on analysis, active ownership, and the creation of **Sustainable Income Opportunities.®**

The ESG Team participates in Portfolio Management meetings, and the Portfolio Management Team participates in engagement calls.

DIVESTMENT

Optional custom exclusions for clients
(where feasible under custodian restrictions and portfolio mandate)

PROXY VOTING

We voted on 5,100 ballot items across >400 company meetings, and our research led us to vote contrary to the company's recommendations nearly 30% of the time.

ENGAGEMENT

Directly engaged 29 companies on environmental, social, and/or governance issues.

Active Owners–Always

We look for companies that manage resources well, offer transparency and accountability, and are positioned for long-term profitability as we strive to help our clients meet their financial goals.

Sustainable Income Opportunities® – Doing Good and Doing Well

Unless otherwise noted, the activities occurred between 2Q25-2Q26.

All securities listed were held in Miller/Howard portfolios at the time of engagement. There is no assurance that the securities have remained or will remain in the portfolio. These securities are being shown for informational purposes only. This sample should not be considered a recommendation to buy, sell or hold any of the securities and is not intended to imply that any one security listed above, or the portfolio as a whole, is appropriate for a particular client. It should not be assumed that any of the above securities were or will be profitable or that investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed.

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. Companies, as well as related investment strategies, may underperform if ESG-related risks become financial obligations and/or harm investor sentiment, and ESG risks and opportunities can impact a company's profitability and longevity.

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 is to report on the investment portfolios 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. To receive a list of all recommendations for the previous year, please email compliance@mhinvest.com.

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