



ESG is in
Our DNA[®]

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

What is ESG?

ESG refers to an analysis of material **environmental**, **social**, and **governance (ESG)** factors that can impact a company's investment potential and risk profile.

For some investors, ESG is about values, for others it's about value. For us, it's about both.



Values or Value?

Investors use ESG for different reasons:

✔ Business

- Protect the dividend
- Long-term investment strategy
- Enhanced risk assessments

✔ Values

- Ethical and/or religious perspectives
- Improve business and market practices

✔ Legacy

- Impact on next generation
- Stewardship of assets

✔ Environment

- Concerns about pollution, climate change, & resource management
- Sustainable business models

✔ Social

- Recruitment/retention of a competitive, diverse, talented workforce
- Good corporate citizenship

✔ Governance

- Protection of shareholders
- Best-practices management and board selection

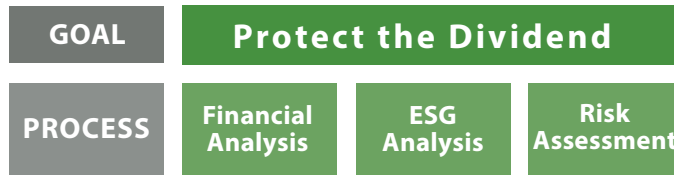




Sustainable Income Opportunities®

Since the launch of our first strategy in 1991, Miller/Howard Investments has integrated ESG criteria into our investment process.

We take a critical and thorough look at the totality of a company, which includes both detailed financial analysis and robust evaluation of the company's ESG profile.



ESG Analysis and Integration:

- Informs better management of shareholder value & income
- Identifies risks and opportunities
- Enables active ownership

ESG + Income

An Integrated Approach to Investing

- **More Stability and Less Risk**

Companies with high ESG scores, in general, offer more stability and less risk—because companies avoiding or suitably managing ESG risks tend to incur less liability.

- **Enhanced Shareholder Value**

Financial stability, the continued ability to pay dividends, efficiencies and innovation are often benefits of strong ESG management.

ESG in the Real World

What is the company's strategy to prevent costly incidents?

- Is management incentivized to make decisions that protect the dividend?
- Does management ensure adoption of best-practice safety programs and disclosures, preventing damaging errors and costly fixes?

Shareholder Engagement

A voice at the table. 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.

Our engagement goals:

- Represent our investors and protect their assets
- Mitigate risk
- Promote shareholder value

Engagement outcomes include:

- Increased transparency and accountability
- Better reporting and practices
- Increased board diversity





Miller/Howard's Guiding Values

- Exemplary Governance & Corporate Citizenship
- Diversity, Equity, & Inclusion
- Strong Disclosure & Sustainable Resource Management
- Responsible Climate Change Approach

Proxy Voting

We actively review and vote all proxy ballots according to our ESG-aligned proxy voting policy.

Proxy voting is an important opportunity to weigh in on critical corporate governance issues that are put to a vote at a company's annual general meeting.

We believe that strong ethical management of environmental, human, and financial capital is good for business and investors.

More about our commitment to ESG at mhinvest.com

Our Commitment to ESG

We have been a proud signatory to the United Nations Principles for Responsible Investment (UNPRI) since 2007.

Our other partnerships include:

- Ceres
- CDP
- Climate Action 100+
- Council of Institutional Investors (CII)
- Thirty Percent Coalition
- Interfaith Center on Corporate Responsibility (ICCR)
- Women's Empowerment Principles (WEPs)

ESG Research & Advocacy Team

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