



ESG Report: Integration and Engagement

2021–2022



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

Over 30 Years, and ESG Since Inception

Miller/Howard launched its first strategy in 1991, integrating environmental, social, and governance (ESG) considerations from inception. Miller/Howard's early commitment endures, enhanced over the years by new strategies, tactics, and partners.

We engage company management directly, through dialogues, letters, and coalition efforts. We file shareholder resolutions in cases where engagements have been ineffective. And we actively vote proxies on behalf of our clients in an effort to protect shareholder value.

We continue to work in coalition with powerful, international players—adding new partners over the years to amplify the investor voice with a focus on sustainable, profitable, justice-seeking ends.

As you see here, our early work with Ceres, the Interfaith Center on Corporate Responsibility, and the United Nations Principles for Responsible Investment continues unabated. We also work with the Thirty Percent Coalition (board diversity), Climate Action 100+ (climate change), and the Council of Institutional Investors (governance).

TURNING POINTS IN OUR ESG EVOLUTION:

ESG Integration Since the Launch of Our First Strategy

Active Proxy Voting According to Our ESG-Aligned Policy

First Shareholder Proposal Filed

2010 Energy Sector Proposal

Engagement Pushed Energy Company to Publish Its First Sustainability Report

2018 Proxy Season and Beyond: Increasing Scope, Increasing Impact

OUR NETWORK:

Ceres (Collaborator 1995; Coalition 2007)

Interfaith Center on Corporate Responsibility (ICCR)

United Nations Principles for Responsible Investment (UNPRI)

Investor Environmental Health Network (IEHN)

CDP (formerly the Carbon Disclosure Project)

Thirty Percent Coalition and Women's Empowerment Principles

Climate Action 100+

The Council of Institutional Investors

Over 30 Years, and ESG Since Inception

Then, Now, and Tomorrow

We are happy to share Miller/Howard Investment's **2022 ESG REPORT: Integration and Engagement.**

We have worked across environmental, social, and governance areas to seek **Sustainable Income Opportunities®** for our clients.

Themes that have arisen in our engagements with the companies in our clients' portfolios this year:

On one hand...

Companies innovating and showing strategic leadership, vision, and agility

...on the other hand...

Depletion of resources at the expense of the next and future generations, and short-term strategies that might undercut long-term financial success

Miller/Howard's ESG Integration and Engagement:

- Integration of ESG factors into portfolio management and construction
- Active proxy voting
- Direct engagement with companies
- Working in collaboration with coalition partners and like-minded stakeholders

This past year is one more link in Miller/Howard's thirty-plus years of shareholder advocacy and engagement. We are proud to be a part of it.

*We invite you to reach out with any questions, and find much more on our website – including Miller/Howard's own **Climate Change Risk Management Approach.***

2022 UPDATES

Our existing ESG-aligned Proxy Voting Policy is in happy alignment with the goals of Climate Action 100+ climate-related proxy voting goals, as well as Majority Action's campaign: PROXY VOTING FOR A 1.5 °C WORLD.

Looking inward and forward, we adopted Miller/Howard's own Climate Change Risk Management Approach to ensure we're assessing and managing climate-related risks that we may face at the firm, portfolio, or holding level.

Our Firm-Wide Commitment:

Every strategy, every product, every vote cast by Miller/Howard is influenced by our commitment to ESG.

We work to provide *Sustainable Income Opportunities*® to our clients

We believe that integrating ESG with fundamental analysis helps us uncover risks and opportunities that might not be obvious otherwise. We evaluate companies using our **Guiding Values** in an effort to protect shareholder value, and we may engage companies through our shareholder advocacy program when we identify risks.

GUIDING VALUES

EXEMPLARY GOVERNANCE & CORPORATE CITIZENSHIP

DIVERSITY, EQUITY, & INCLUSION

STRONG DISCLOSURE & SUSTAINABLE RESOURCE MANAGEMENT

RESPONSIBLE CLIMATE CHANGE APPROACH

Miller/Howard's portfolios all fall into one of two levels:

- **ESG Managed** strategies are ESG-managed and engaged. They include our Income-Equity and Infrastructure Strategies.
- **ESG Engagement Eligible** strategies are subject to ESG engagement.

| | ESG INTEGRATION | SHAREHOLDER ADVOCACY | ESG-ALIGNED PROXY VOTING POLICY | EXCLUSIONARY SCREENS |
|-------------------------|-----------------|----------------------|---------------------------------|----------------------|
| ESG MANAGED | SYSTEMATIC | YES | YES | VARIES |
| ESG ENGAGEMENT ELIGIBLE | VARIES | YES | YES | NO |

Specific exclusion screens may vary by strategy. Two of our products, the Miller/Howard High Income Equity Fund and our North American Energy SMA Strategies, may hold from certain overlapping names that are ESG-researched for other strategies. These products do not systematically or wholly integrate ESG research prior to making all investment decisions. All holdings across Miller/Howard's strategies are subject to our shareholder advocacy and active proxy voting programs. For more information on how a particular strategy is managed, please see our ESG Policy or contact us at esg@mhinvest.com.

The Two Elements of Our Approach:

- Integration of ESG analysis with fundamental research
- Shareholder advocacy

ESG Integration & Stock Selection

Identify companies that are appropriate for our goal of providing Sustainable Income Opportunities®

Primary Purpose:

- Risk Identification & Assessment

What It Looks Like:

- Considering company-level performance on ESG factors that reflect our **Guiding Values**
 - e.g., environmental management and impact indicators, human rights policies, and corporate governance structures
- Integrated research, with the ESG Team participating in weekly portfolio management meetings

Shareholder Advocacy & Active Ownership

Push companies to take actions to address investor concerns, with the goal of protecting shareholder value

Primary Purpose:

- Mitigate Risk
- Find Opportunities

What It Looks Like:

- Engagement with company management
- Filing and supporting shareholder proposals on the company's voting ballot at its Annual General Meetings
- Working with like-minded partners, such as Ceres, the Interfaith Center on Corporate Responsibility, and others

ESG INTEGRATION = FUNDAMENTAL RESEARCH + ESG ANALYSIS

An understanding of the totality of a company allows us to make more informed trade decisions. We consider both sector- and company-level materiality.

We work with and push companies to adopt better practices, greater accountability, and more sustainable strategies in pursuit of lower risks and safer dividends in the context of a more sustainable, diverse, and equitable market.

Providing 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 see 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, looking for issues that have the greatest potential to impact that company's profitability now and in the future.

ESG Research Insights Can Influence:

- A company's eligibility for inclusion in certain strategies.
- The weight of a stock within the strategy—including the decision to avoid a company altogether.
- The timing of exiting a position.

How ESG Data Informed Our Investment Decisions:

Opportunities Identified:

We strive to invest in companies that are demonstrating strong management of ESG risks and industry-leading practices.

- We added a **Utility** holding, in large part, because we believe its decarbonization goals provide growth opportunities and potential upside to growth expectations through acceleration.
- We reaffirmed our investment in a large **Information Technology** company that has a strong Diversity & Inclusion program coupled with public disclosure of diversity metrics to illustrate the success of its implementation, including a refreshed and diverse board of directors.
- A **Midstream** company jumped ahead of several of its peers when it released a strong sustainability report, providing investors with insight into its ESG risk management strategy and practices.

Risks Avoided/Considered:

We avoided or reduced weight in companies with significant governance concerns in order to pursue better opportunities and allocate time to companies that don't present such ESG risks.

- The quality of management at a **Consumer Staples** company, we believe, was one of the reasons the company has suffered from several unforced errors over recent years, including lawsuits alleging unfair labor practices.
- Concerns about governance structures and oversight led us to pass on a **Media** company and a **Communication Services** company, each of which are controlled by a single family under a dual-class stock structure which disadvantages our clients, as minority holders of common stock. We also passed on a **Pharmaceuticals** company that had engaged in numerous related-party transactions with insiders (which may be tied to potential mismanagement of company resources and/or self-dealing).
- We chose to limit our exposure to a major **Energy** company, noting that fixing poor ESG is like fixing a bad balance sheet. It will definitely be a costly process that may leave the company well positioned one day, but between now and then it will detract from return on invested capital and be dilutive.

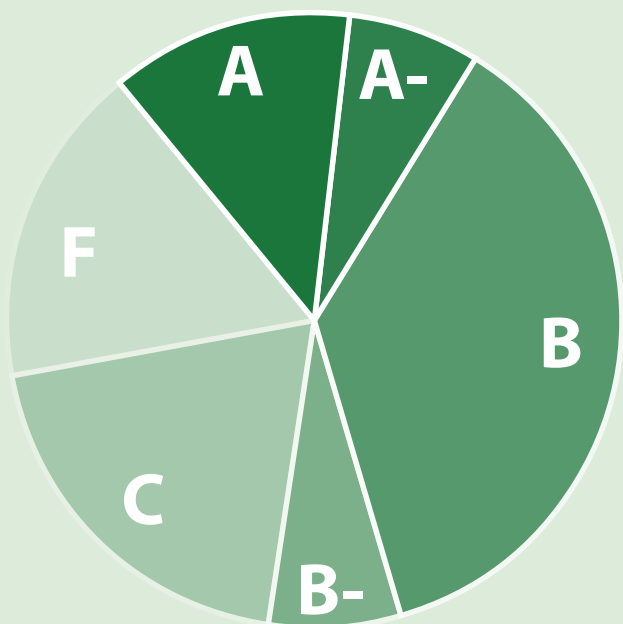
Investee Companies Disclosing Strong Climate Change Strategies

The majority of holdings in our Income-Equity (No MLPs) and Infrastructure Strategies are recognized by CDP for their climate change management and disclosure practices. In the disclosures companies submit to CDP, we are able to find quantitative metrics—such as capital expenditures devoted to certain types of activities, greenhouse gas emissions, reduction 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, and preparing, for a climate-constrained future.

CDP'S 2021 CLIMATE CHANGE SURVEYS

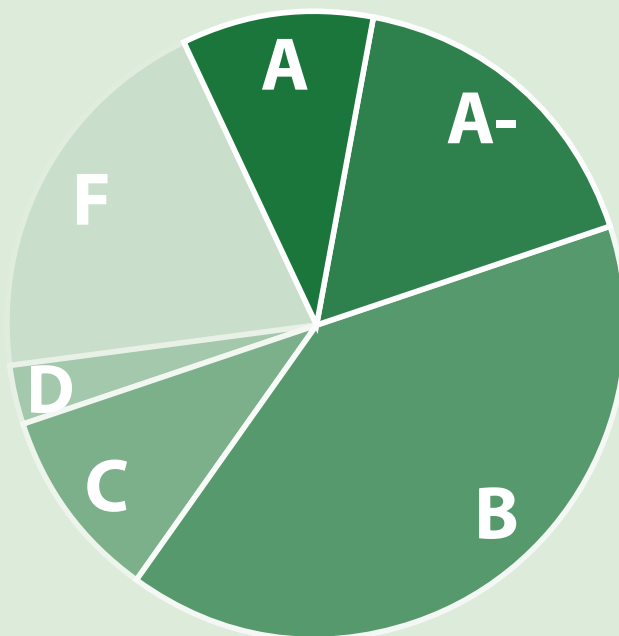
Grades are awarded to companies by CDP, ranging from A+ down to F, based on the strength and breadth of each company's response to CDP's 2021 Climate Change questionnaire.

Grades for Holdings in Income-Equity (No MLPs)



63.3% earned a grade of B- or above

Grades for Holdings in Infrastructure



66.7% earned a grade of B- or above

Reflects portfolio holdings as of March 31, 2022. Pie chart and portfolio weight for Income-Equity (No MLPs) excludes 6 holdings with no score available. Pie chart and portfolio weight for Infrastructure excludes 8 holdings with no score available. Percentages are based on number of holdings. The majority of holdings in these two strategies disclose via CDP.

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 have the opportunity to vote. Proxy voting is a critical means of governance oversight, with investors having a powerful voice.

Boards at most public companies in the US are accountable to shareholders: We elect the directors, and in turn the directors appoint the CEO. The oversight right of investors often extends beyond mere director and auditor appointment, encompassing advisory votes on executive compensation and shareholder proposals. Most of our clients request that Miller/Howard vote their shares on their behalf.

For each item on the ballot, management may issue a voting recommendation. It is widely known that management commonly recommends that investors vote **FOR** whatever resolutions management has put forward, and **AGAINST** resolutions shareholders have added to the ballot.

Why does Miller/Howard vote against management’s recommendations?

The simple answer is: We vote against management’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.



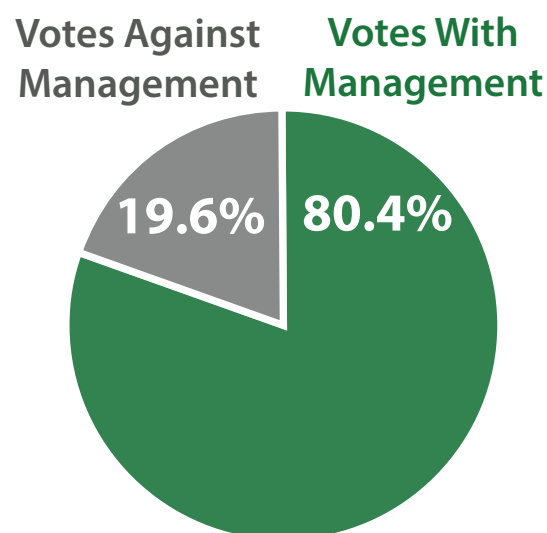
Some key numbers:

- Of the 518 meetings held between May 1, 2021 and May 1, 2022 for which we had voting responsibility, we voted against management’s recommendations on one or more ballot items 58.7% of the time.
- Of the 6,043 individual votable items (most ballots contain multiple proposals), we differed from management 19.6% of the time.
- Following our research into each issue, we voted in support of shareholder proposals related to executive compensation, corporate governance, and general economic issues 100% of the time.

Our Votes Touch on Environmental, Social, and Governance Issues.

We generally:

- **Favor shareholder proposals** that seek increased disclosure around ESG risks and a company’s handling thereof.
- **Oppose management proposals** that put forward unfitting or unqualified director nominees, compensation plans that are misaligned with performance or strategic goals, or other issues that may negatively impact shareholder value.



Source: ISS Stewardship Report; May 1, 2021 - May 1, 2022.

Recent examples include but are not limited to:

| COMPANY | OUR VOTE | OVERALL SUPPORT FOR PROPOSAL |
|-------------------|----------|--|
| FedEx | FOR | 39.4% Shareholder proposals seeking an Independent Board Chair Policy. 37.2% Report on the alignment between company values and its political spending. 62.2% Report on lobbying payments and policy. 18.5% Report on whether written or unwritten policies or norms reinforce racism in company culture. 58.4% Policy that the board seek shareholder approval of any senior manager’s new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive’s base salary, plus target short-term bonus. |
| | AGAINST | 76.4% Management’s proposal seeking support for its executive compensation; concerns include reinstatement of one-time equity awards. |
| Dominion Energy | FOR | 80.1% Shareholder proposal requesting a report on the risk of natural gas stranded assets. 15.8% Shareholder proposal requesting that the company adopt a medium-term Scope 3 greenhouse gas (GHG) emissions reduction target. |
| Texas Instruments | AGAINST | Management’s nominations of the directors on the Governance & Stockholder Relations Committee, under whose leadership the company continues to have a lack of board-level diversity. |

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-nonvotes 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.

Continued on page 10

2021-2022 ESG REPORT: Integration and Engagement

PROXY VOTING

| COMPANY | OUR VOTE | OVERALL SUPPORT FOR PROPOSAL |
|----------------|----------|---|
| AbbVie | FOR | 50.4% Shareholder proposal requesting that the Board seek shareholder approval of any senior manager's new or renewed pay package that provides for severance or termination payments with an estimated value exceeding 2.99 times the sum of the executive's base salary, plus target short-term bonus. |
| | AGAINST | Management's nominations of the directors on the Nominations & Governance Committee, under whose leadership the company continues to have a lack of board-level diversity. |
| JPMorgan Chase | FOR | 39.8% Shareholder proposals seeking an Independent Board Chair Policy. 15.6% Report on Absolute Targets for Financed GHG Emissions in line with the company's Net Zero Commitments. |
| | AGAINST | 31.2% Management's proposal seeking support for its executive compensation. Concerns include: pay structure, lack of rigorous performance criteria for large special awards, and the program's reliance on committee discretion instead of pre-established quantitative targets. |
| NextEra Energy | FOR | 25.3% Shareholder proposal requesting that the company provide a Board skills, qualifications, and characteristics matrix, in which the company would outline each director/nominee's self-identified gender and race/ethnicity, as well as the skills and attributes that are most relevant in light of the Company's overall business, long-term strategy, and risks, particularly with respect to climate change. |
| | AGAINST | Management nominations of the Chairman and Lead Independent Director, due to concerns about the company's failure to develop a credible plan to align its actions and strategy with the goal of limiting global warming to 1.5°C as well as the quality of the company's shareholder engagement process. |
| Phillips 66 | FOR | 50.4% Shareholder proposal requesting a report on how the company could shift its plastic resin business model from virgin to recycled polymer production as a means of reducing plastic pollution of the oceans. The proposal received majority support from votes cast; however, the company counted abstentions as 'against' and stated the proposal did not pass. |
| | AGAINST | Management's nomination of several directors under whose leadership the company has failed to (a) develop a credible plan to align its actions and strategy with the goal of limiting global warming to 1.5°C, as well as to (b) increase to minimum levels diversity on the board. 88.9% Management's proposal seeking support for its Executive Compensation plan; concerns include magnitude of CEO pay relative to company performance compared to that of peers. |

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-nonvotes 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 submitting and/or supporting shareholder proposals, our work from spring 2021 through spring 2022 encompassed a variety of environmental, social, and governance issues.

We also worked as part of Climate Action 100+, “an investor initiative to ensure the world’s largest corporate greenhouse gas emitters take necessary action on climate change.”

— This Past Year’s Engagements —

ENVIRONMENTAL MANAGEMENT

More disclosure on environmental management, including policies, practices, and metrics, as well as companies providing public support of reasonable methane regulations

| | | | |
|--|---|---|--|
| <ul style="list-style-type: none"> • Alliant Energy • Black Hills • Canadian Natural Resources • CenterPoint Energy • Cheniere Energy • Coca-Cola • Continental Resources • ConocoPhillips | <ul style="list-style-type: none"> • Cummins • Diamondback Energy • Eastman Chemical • Energy Transfer • Enterprise Products Partners • Fortis • Kinder Morgan • Marathon Petroleum | <ul style="list-style-type: none"> • MPLX • National Grid • NextEra Energy • NorthWestern • Occidental Petroleum • OGE Energy • Plains All American Pipeline • Phillips 66 • Pioneer Natural Resources | <ul style="list-style-type: none"> • Portland General Electric • PPL • Public Service Enterprise Group • Targa Resources • UGI • Valero Energy • Williams Companies |
|--|---|---|--|

EXAMPLES OF IMPACT

We continue our efforts with Climate Action 100+ as co-lead of the engagement team with **Kinder Morgan**, and as active members of the engagement teams with **Cummins**, **NextEra Energy**, and **Marathon Petroleum**.

Kinder Morgan updated its 2020 ESG Report (based on SASB and TCFD frameworks) to include disclosures on company-wide Scope 1 and 2 emissions and included additional trade association information. The company is continuing to invest in pursuing opportunities toward a low-carbon energy transition, including Carbon Capture, Utilization, and Storage (CCUS), renewable natural gas capture, hydrogen production, renewable power generation, electric transmission, and renewable diesel production.

We encouraged a number of companies, including **Valero Energy**, **Pioneer Natural Resources**, and **Diamondback Energy**, to engage supportively in the public discussion around methane regulations.

SASB = Sustainability Accounting Standards Board; TCFD = Task Force on Climate-related Financial Disclosures.

Note: Engagements during the year also addressed reasonable regulations of methane emissions, lobbying/political spending, policies requiring an independent chairperson, and executive compensation. Companies are categorized according to the primary engagement topic; however, we talked to many of them about multiple issues.

— This Past Year’s Engagements *continued* —

HUMAN RIGHTS

Improved and/or transparent management of human rights and related issues

| | | | |
|--|---|--|--|
| <ul style="list-style-type: none"> • AbbVie • Altra Industrial Motion • American Tower • Cardinal Health • Crown Castle Int’l | <ul style="list-style-type: none"> • Cisco Systems • Genuine Parts • Interpublic Group of Cos. • JinkoSolar Holding • MDC Holdings | <ul style="list-style-type: none"> • Merck & Co • National HealthCare • Newmark Group • NetApp • PDC Energy • Sunrun | <ul style="list-style-type: none"> • Union Pacific • Walgreens Boots Alliance • Whirlpool • WesBanco |
|--|---|--|--|

EXAMPLES OF IMPACT

Our multi-year engagement with **Broadcom** continues to see the company making improvements in both its ESG disclosures as well as its management of human rights risks, including expanding human rights due diligence processes throughout its supply chain.

How—and whether—companies conduct human rights impact and due diligence assessments within their enterprise footprint and supply chain has become a headline-generating issue, particularly given the Russian invasion of Ukraine and other conflict-affected and high risk areas. We pushed **FedEx**, **JPMorgan Chase**, and **TotalEnergies** among others to disclose how they ensure that they are operating in alignment with internationally-recognized human rights.**

GOVERNANCE

Other ESG issues and governance improvements, such as:

- Action supporting increased board diversity and/or human capital management improvements
- Disclosure of lobbying/ political spending policies and actions
- Policy requiring an independent chairperson

| | | | |
|--|--|---|---|
| <ul style="list-style-type: none"> • Broadcom • Chevron • EOG Resources | <ul style="list-style-type: none"> • FedEx • Johnson & Johnson • JPMorgan Chase | <ul style="list-style-type: none"> • Pfizer • Target • TotalEnergies | <ul style="list-style-type: none"> • United Parcel Service |
|--|--|---|---|

EXAMPLES OF IMPACT

We reached out to **Genuine Parts** in June 2021, concerned about the company’s lack of disclosure of its political spending policies and practices. We offered a number of suggestions that would help investors interested in seeing evidence of management of political spending as a business risk, and were pleased to see that **Genuine Parts** published a political spending policy and began increasing its related disclosures later in the year.***

Our multi-year engagement with **Whirlpool** continued, with constructive conversations about the need to formalize oversight and disclosure processes around political spending, trade associations, and government relations. In February of 2022, the company codified oversight responsibility by updating the Corporate Governance and Nominating Committee’s charter to include “Oversee[ing] the Company’s public policy activities, including political contributions and lobbying activities.”†

Note: Engagements during the year also addressed reasonable regulations of methane emissions, lobbying/political spending, policies requiring an independent chairperson, and executive compensation. Companies are categorized according to the primary engagement topic; however, we talked to many of them about multiple issues.

** For example, the United Nations’ Guiding Principles on Business and Human Rights.

*** Genuine Parts’ performance on the CPA-Zicklin Index, a benchmark report that focuses on management of political spending.

† Corporate Governance & Nominating Committee Charter, Whirlpool Corporation.

Lobbying, Letters, and Statements, 2Q 2021–2Q 2022

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 small selection of the issues to which we lent support:

Climate Change Action

Statement of Investor Expectations for Job Standards and Community Impacts in the Just Transition. "The global shift to net-zero requires an unprecedented economic transformation that will impact industries, jobs, and communities. We call on companies, investors, and policymakers to ensure this is a just transition that supports a racially and economically equitable, decarbonized economy by prioritizing "high-road" jobs, respect for human rights, positive community impacts, and the remediation of harms." –*Signatory to investor statement coordinated by ICCR, published February 9, 2022.*[†]

In Support of Mandatory Climate Change Disclosures. –*Comment submitted to the Securities and Exchange Commission in support of its proposed rulemaking on mandatory climate change disclosures for companies, November 5, 2021.*[‡]

In Support of Strong Methane Emission Performance Standards. –*Comment on the Environmental Protection Agency's proposed rule: Standards of Performance for New, Reconstructed, and Modified Sources and Emissions Guidelines for Existing Sources: Oil and Natural Gas Sector Climate Review, January 31, 2022.*^{##}

Public Policy

Lawmaker Education Advocacy Day: LEAD on Climate 2022. Miller/Howard met with legislative representatives and their offices on Capitol Hill in support of a robust infrastructure/jobs package that will effectively address climate change. –*Convened and organized by Ceres, May 11-12, 2022.*^{††}

Human Rights

In Support of the Investor Statement on the Crisis in Ukraine. We "strongly condemn the Russian military invasion and ongoing war of aggression against Ukraine. We unequivocally support the Ukrainian people, their protections under international humanitarian law, and their recognized rights to life, freedom, democracy, and territorial integrity. Russia's human rights abuses and violations of international law have manifested in salient and material risks that should compel investors to take measures to help protect both the rights of the Ukrainian people and the integrity of our investment portfolios..." –*Signatory to statement organized by the Heartland Initiative, May 16, 2022.*^{###}

In Support of the Investor Statement on Workplace Equity Disclosures.

We seek quantified, comparable data so that investors are able to compare, understand, and assess the effectiveness of companies' diversity, equity, and inclusion programs and to apply this analysis to investors' portfolio management and securities selection process." –*Signatory to June 2021 investor letter, co-sponsored by the Heartland Initiative.*[◇]

[†] Interfaith Center on Corporate Responsibility, Global Investors Representing Over US\$3.8T Issue Statement of Principles for Job Standards and Community Impacts for a Just Transition, 9 February 2022.

^{††} Lead on Climate 2022, Ceres, 10-11 May 2022.

[‡] Climate Disclosure Comments cl12-9367498-261908, Securities and Exchange Commission, 5 November 2021.

^{##} EPA comment HQ-OAR-2021-0317-0720, United States Government Regulations, January 31, 2022.

^{###} Investors urge companies with ties in Ukraine, Russia, Belarus & other conflict-affected areas to align operations with enhanced human rights due diligence requirements, Business and Human Rights Resource Centre, 16 May 2022.

[◇] Workplace Equity Disclosure Statement, As You Sow, 11 October 2021.

2021-2022 ESG REPORT: Integration and Engagement

PARTNERSHIP ACTIVITY

- **Signed &/or submitted 28** investor statements or letters urging improved ESG action by regulators, sectors, and governments
- **Worked with >9** investor groups & NGOs

PROXY VOTING

Of 6,043 ballot items across 518 meetings, our research led us to vote contrary to management's recommendations 19.6% of the time.

RESOLUTION WITHDRAWN

NextEra announces "Goal to Reach Real Zero by 2045" emissions target.∞∞

DIVESTMENT

- **Custom exclusions for clients** (where feasible under custodian restrictions)

ENGAGEMENT

- 34 companies engaged on ENVIRONMENTAL issues
- 12 companies engaged on SOCIAL issues
- 20 companies engaged on GOVERNANCE issues

Active Owners—Always

As we've said before, a company's management of human, financial, and natural resources contains within it the seeds of possible wins or losses: We look for companies that do good, manage resources well, offer transparency and accountability, and are positioned for long-term profitability so our clients can meet their financial goals over the short and long term.

Sustainable Income Opportunities® – Doing Good and Doing Well.

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.

Proxy Data for FY 2021 Engagement Data from 2Q21-2Q22

∞∞ NextEra Energy set industry-leading Real Zero™ goal to eliminate emissions from its operations, leverage low-cost renewables to drive energy affordability for customers, NextEra, June 14, 2022.

All securities listed were held in Miller/Howard strategies 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.

The returns on a portfolio that utilizes environmental, social, or governance (ESG) criteria for stock selection may be lower or higher than portfolios where ESG factors are not considered, and the investment opportunities available to such portfolios may differ.

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 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. To receive a list of all recommendations for the previous year, please email compliance@mhinvest.com. © 2022 Miller/Howard Investments. All rights reserved.

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