

ESG Report: Integration and Engagement 2022–2023



**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 and, since that first day, we have integrated analysis of environmental, social, and governance (ESG) risks and opportunities into our processes.

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 responsible, profitable, stakeholder-forward 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), Investor Alliance for Human Rights, 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

Then, Now, and Tomorrow

We are happy to share Miller/Howard Investment's
2023 ESG REPORT: Integration and Engagement.

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

Engagement Themes from this Past 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.*

www.mhinvest.com

It's investing, and it's what we do.

Providing *Sustainable Income Opportunities*® to our clients

We believe that integrating essential non-financial factors with fundamental analysis—an enhanced due diligence—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 practice of systematic integration of ESG factors extends to all of our products:

	Income-Equity Strategies	Infrastructure Strategy	MLP Strategy	Utilities Plus Strategy	North American Energy Strategies	Small Cap Dividend Strategy
ESG Integration	✓	✓	✓	✓	✓	✓
Shareholder Advocacy	✓	✓	✓	✓	✓	✓
ESG-Aligned Proxy Voting Policy	✓	✓	✓	✓	✓	✓
Exclusionary Screens	✓	✓				

Specific exclusion screens may vary by strategy. 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:

ESG Integration & Stock Selection

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

Primary Purpose:

- Risk identification & assessment
- Portfolio-level risk composition
- Enhanced due diligence

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
- Identify opportunities for shareholder engagement to support company and/or industry improvements

Shareholder Advocacy & Active Ownership

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

Primary Purpose:

- Mitigate risk
- Uncover opportunities
- Exercise the investor right to provide oversight and feedback to the company

What It Looks Like:

- Engagement with company management
- Filing and supporting shareholder proposals on the company's voting ballot at its Annual General Meetings (AMGs)
- Voting on management proposals at the AGMs, such as election of directors, executive compensation, and ratification of the independent auditors
- 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 risks that could negatively impact profitability now and in the future.

ESG Research Insights Can Influence:

- A company's eligibility for inclusion in the portfolio managers' buy decision.
- The weight of a stock within the strategy—including the decision to avoid a company altogether.
- The timing of exiting a position or the decision to trim a position in order to manage risk.

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 an **Industrials** company when it announced plans to improve its governance by converting from a dual class to single class share structure, thereby increasing investor rights.
-Read more in our 2Q 2023 Quarterly Report.
- We prioritized a **Utility** company with a lower carbon footprint over an alternative that still generates a large amount of its energy from coal.
- We affirmed our conviction in a **Midstream Energy** company that demonstrates industry-leading practices around disclosures and setting targets for greenhouse gas emissions (GHG) reductions.

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.

- We avoided an **Industrials** company over numerous governance concerns—including dual class stock, weak board independence, and a questionable executive compensation structure.
- We did not invest in a **Utility** company due to material weaknesses in its internal control over financial reporting.
- A Corporate Integrity Agreement between a **Healthcare** company and the Department of Justice was one of many concerns that led us to pass on the opportunity.

Investee Companies Disclosing Strong Climate Change Strategies

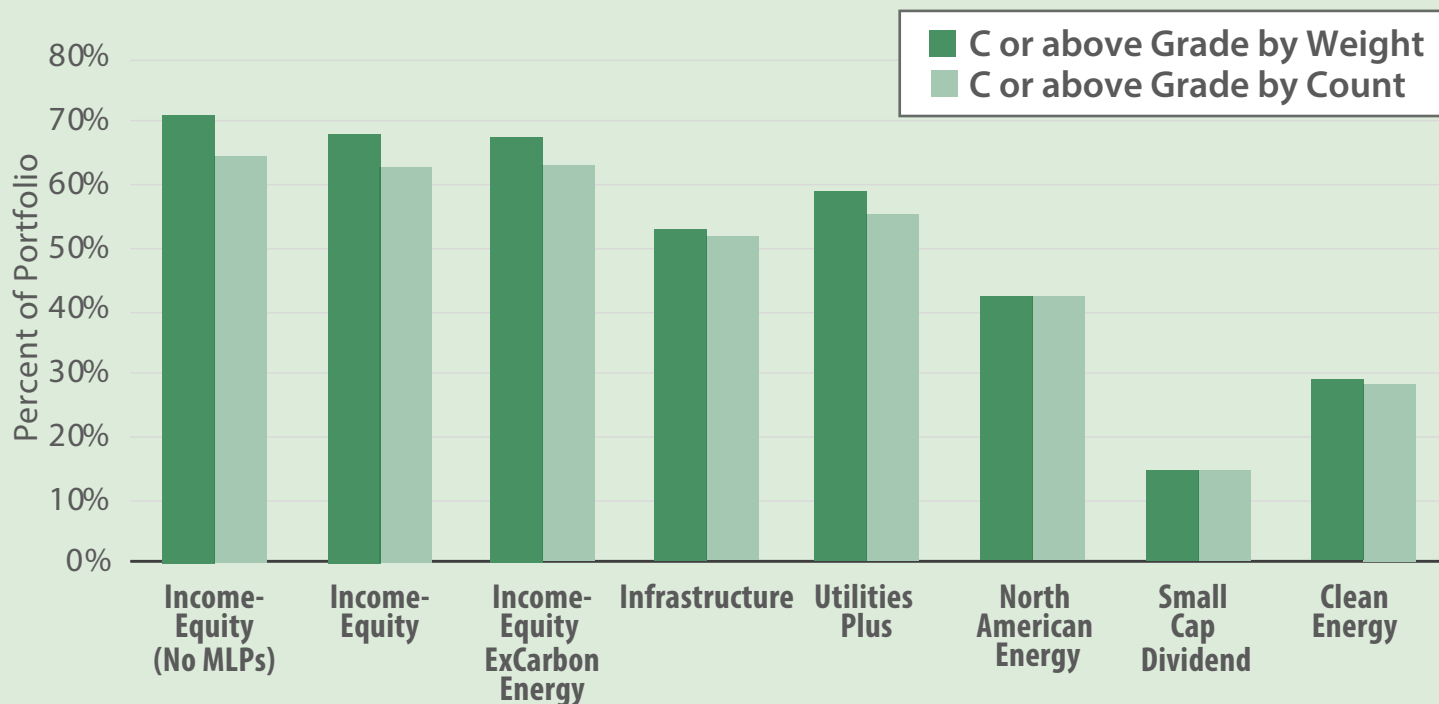
The majority of holdings in our Income-Equity, Utilities Plus, and Infrastructure strategies are recognized by CDP for their climate change management and disclosure practices.

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 2022 CLIMATE CHANGE QUESTIONNAIRE

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



Weights and holdings as of June 30, 2023. Note: 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 2021 Climate Change Questionnaire. Reflects portfolio holdings as of June 30, 2023, and available CDP scores for its 2022 Climate Change questionnaire as of July 25, 2023.

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 would 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.



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

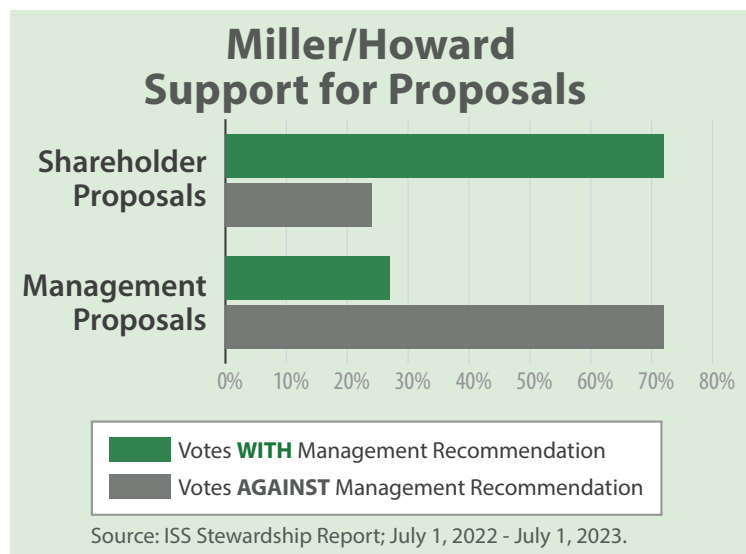
We voted on 6,380 ballot items across 532 company meetings between July 1, 2022 and July 1, 2023.

- Following research into each issue, we voted in support of shareholder proposals related to corporate governance, social, and environmental issues more than 75% of the time.
- We voted against executive compensation proposals (advisory Say-on-Pay proposals) approximately 15% 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 do or seem to diminish the company’s ability to benefit from properly empowered, responsibly incentivized, and relevantly experienced leadership, most often through the election of unfit or unqualified director nominees and compensation plans that do not align with performance or strategic goals.



Recent examples include but are not limited to:

COMPANY	OUR VOTE	OVERALL SUPPORT FOR PROPOSAL
Broadcom	AGAINST	72.3% Management’s proposals seeking approval to amend the Equity Incentive Plan
		32.3% Advisory support of its Executive Compensation Plan (“Say-on-Pay”), over concerns about right to use broad discretion in reward size and accelerated vesting, among other concerns
Enbridge	FOR	18.8% Shareholder proposal requesting a report on the company’s pattern of lobbying and political donations in the United States and whether such is consistent with its stated net zero emissions goal
		25.5% Shareholder support for disclosure of its Scope 3 emissions
Huntsman Corporation	AGAINST	95.2% Management’s proposal to ratify the company’s external, independent auditor given doubts about the auditor’s independence resulting from the high proportion of non-audit-related fees it received from the company
Johnson & Johnson	FOR	14.4% Shareholder proposal seeking reports on the use and strategy of extended patent exclusivity
		31.8% Shareholder proposal as to whether and how public or government funding will be taken into account when engaging in conduct that affects access to such products, such as pricing

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.

2022-2023 ESG REPORT: Integration and Engagement

PROXY VOTING

COMPANY	OUR VOTE	OVERALL SUPPORT FOR PROPOSAL
MDC Holdings	AGAINST	Management's re-nomination of two directors due to consecutive years of high pay to the company's lead independent director, without reasonable rationale disclosed
		71.8% Management's proposal seeking approval to increase the number of shares authorized for issuance under its Equity Incentive Plan
		45.0% Advisory support of its Executive Compensation Plan ("Say-on-Pay"), over concerns about an unmitigated pay-for-performance misalignment and non-broad-based use of equity incentive plans
Texas Instruments	FOR	45.3% Shareholder proposal requesting a reduction in the ownership threshold required to call a special meeting
		23.0% A report on Know Your Customer due diligence efforts to trace end-user misuse of company products
	AGAINST	Management's re-nomination of multiple directors under whose leadership the company continues to have a lack of board-level diversity
Cisco	FOR	26.9% A shareholder proposal requesting a report on increased tax transparency on a global level, per the Global Reporting Initiative's Tax Standard
JPMorgan Chase	FOR	37.7% Shareholder proposals seeking an independent board chair policy
		35.4% A report on climate transition planning
		32.1% An analysis of the congruence of the company's political spending with its stated values
	AGAINST	Management's re-nomination of multiple directors under whose leadership the board failed to achieve even minimum levels of diversity and/or who provided a lack of effective oversight of the company's racial equity audit
NextEra Energy	FOR	48.9% A 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 given the company's overall business, long-term strategy, and risks
	AGAINST	Management's re-nomination of multiple directors under whose leadership the board failed to achieve minimum levels of 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.

Analysis Informs Action

By means of letters, conversations, comparisons to peers, and submitting and/or supporting shareholder proposals, our work from spring 2022 through spring 2023 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

- Antero Midstream
- Black Hills
- CenterPoint
- Cheniere Energy
- DT Midstream
- Enterprise Products Partners
- Essential Utilities
- Energy Transfer

- Eversource
- Genuine Parts Company
- Kinder Morgan
- Lamar Advertising
- Marathon Petroleum
- MPLX LP
- OGE Energy
- Plains All American Pipeline

- Plains GP Holdings
- Portland General Electric
- SJW Group
- Targa Resources
- TC Energy
- Valero Energy
- Walgreens Boots Alliance

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 **Valero Energy**, **NextEra Energy**, and **Marathon Petroleum**.

Another midstream energy company attributed its strong ESG management and disclosures to, in significant part, its long-term engagement with Miller/Howard.

Knowing that estimates of methane emissions often seriously understate their actual numbers, we filed a resolution at **Targa Resources** asking the company to provide a report on the reliability of its methane-related disclosures. After engaging in productive dialogue, we reached an agreement with the company and withdrew the resolution.

In our continued engagement with **Kinder Morgan**, the company expanded disclosures in its ESG Report to include evaluation of decarbonizing its larger GHG emission sources, details around its continued involvement with renewable fuels and investments in lower carbon projects; climate-related lobbying and trade association alignments, and updated diversity disclosures.

Note: Companies are categorized according to the primary engagement topic, 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.

— 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"> • Assured Guaranty • Applied Industrial Technologies • Amkor Technology • Apogee Enterprises • A10 Networks • Broadcom • Boise Cascade | <ul style="list-style-type: none"> • Baker Hughes • Cardinal Health • Comcast • ConocoPhillips • Catalyst Pharmaceuticals • Everest Group • HP • JPMorgan Chase | <ul style="list-style-type: none"> • Kforce • Korn Ferry • Kulicke and Soffa Industries • LeMaitre Vascular • Medifast • Medpace • Movado Group • National Grid | <ul style="list-style-type: none"> • Progress Software • QCR • Radian Group • Signet Jewelers • Schlumberger • TotalEnergies • Texas Instruments • Vishay Technologies |
|--|---|---|--|

EXAMPLES OF IMPACT

After reaching out to **JPMorgan Chase** at the 2022 annual meeting on the topic of human rights due diligence, particularly in conflict-affected areas and with counterparties, we convened a group of like-minded stakeholders and began an engagement with the company on these concerns, first by letter and subsequently by speaking directly to company representatives.

Our multi-year engagement with **Broadcom** proceeded with more engagement, supporting the company in its current efforts and encouraging it improve further, including expanding human rights due diligence processes throughout its supply chain and its mergers/acquisitions process.

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 reached out to many companies, asking about physical assets in Russia, contracts and relationships with companies controlled or tied to the government of Russia, and the process of assessing risks to workers, human rights, and company assets.

We engaged in dialogue with, and co-filed a shareholder proposal at, **Texas Instruments** on the topic of dual-use technologies and Know Your Customer due diligence. The proposal earned support from 23.05% of votes cast at the annual shareholder meeting.

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

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 shareholder meetings (such as nomination of directors).

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Abbvie • Ensign Group • EQT • Jefferies Financial Group | <ul style="list-style-type: none"> • Louisiana-Pacific • MDC Holdings • Northwestern • Premier | <ul style="list-style-type: none"> • Gannett • UGI • Williams Companies |
|--|--|--|

EXAMPLES OF IMPACT

We continued to advise companies that we will—and do—vote against directors who serve on the Nominating and Governance Committee and Audit Committees when, under the leadership of these directors, boards fail to achieve minimum levels of diversity (an indicator of robust and broad recruitment, culling the most competitive candidates from the widest pool possible) or oversight of material risks.

Note: Companies are categorized according to the primary engagement topic, 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.

Lobbying, Letters, and Statements, 2Q 2022–2Q 2023

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

Signatory to the Investor Statement for a Just Transition which calls for “significant steps to be made to plan for a just transition, which is imperative for the success of a low-carbon transition. As a first step, the oil and gas sector needs to engage in robust transition planning, which involves setting and publishing time-bound, measurable indicators of any social impacts to all affected stakeholders in a low-carbon transition.” -*Statement organized by the World Benchmarking Alliance, 20 January 2023.*[†]

Participation in the SEC Rule-Making Process: Support for “The Enhancement and Standardization of Climate-Related Disclosures for Investors.” Our comment letter argues that “the Proposed Rule’s mandatory disclosures will fill essential gaps for investors in a cost-effective manner.”^{††}

Comment letter submitted to the Environmental Protection Agency (EPA) supporting strong standards on the *Proposed Federal Methane Rulemaking: Proposed Rule re Standards of Performance for New, Reconstructed, and Modified Sources and Emissions Guidelines for Existing Sources*, welcoming EPA’s improvements upon its standards in the earlier draft rule released in 2021.[◇]

Public Policy

Signatory to the Investor Statement on Corporate Responsibility and Access to Reproductive Health Care in the United States which calls “on corporations to implement best practices in related insurance and benefits coverage”. It further states that companies should “...respect and protect the personal health information of patients and individuals; and provide family-friendly benefits.”[‡]

Human Rights

Letter of support for the petition to the SEC “requesting the Commission enact a rule requiring issuers to disclose their business dealings in and with the Russian Federation and the Republic of Belarus.” We explained that, prior to supporting this petition, we “reached out to companies held in our portfolios seeking specific information and confirmation of whether and how our investments may be impacted or implicated by any direct exposure to Russia. We requested information on current physical assets, operations, employees, and contractors, including any contracts, relationships or joint ventures with the government of Russia or entities controlled by the Russian government. Doing so was resource-intensive and occasionally unproductive. Some companies declined to respond or stated that they choose not to disclose country-specific data, leaving us without the decision-relevant information that would enable us to assess our exposure and proximity to Russia.”^{‡‡}

[†] Investor Statement for a Just Transition, World Benchmarking Alliance, 23 January 2023

^{††} Comments for the Enhanced and Standardization of Climate-Related Disclosures for Investors, U.S. Securities & Exchange Commission, June 16, 2022

[◇] Miller/Howard Comments for Standards of Performance for the New, Reconstructed, and Modified Sources and Emissions Guidelines for Existing Sources: Oil and Natural Gas Sector Climate Review, EPA-HQ-OAR-2021-0317-1460, Regulations.gov, February 8, 2023

[‡] Investor Statement on Corporate Responsibility & Access to Reproductive Health Care in the United States, Rhia Ventures, February 2023

^{‡‡} Comments on Rulemaking petition requesting the Commission enact a rule requiring issuers to disclose their business dealings in and with the Russian Federation and the Republic of Belarus, U.S. Securities & Exchange Commission, February 8, 2023

2022-2023 ESG REPORT: Integration and Engagement

PARTNERSHIP ACTIVITY

- **Signed &/or submitted 30** investor statements or letters urging improved ESG action by regulators, sectors, and governments
- **Worked with >8** investor groups & NGOs

PROXY VOTING

Of 6,380 ballot items across 532 meetings, our research led us to vote contrary to management's recommendations 75% of the time.

RESOLUTION WITHDRAWN

Targa Resources committed to add additional disclosures regarding its direct methane measurement.◇

DIVESTMENT

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

ENGAGEMENT

- 23 companies engaged on ENVIRONMENTAL issues
- 31 companies engaged on SOCIAL issues
- 11 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 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 2022 Engagement Data from 2Q22-2Q23

◇ As part of a productive dialogue with Miller/Howard, Targa Resources committed to increasing their methane-related disclosures in its future ESG reports.

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. © 2023 Miller/Howard Investments. All rights reserved.

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