



ESG Report:

Integration and Active Ownership

2023–2024



**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

DIVERSITY, EQUITY, & INCLUSION

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 products.

We are invested in the company's success: We support actions that demonstrate good judgement and adequate ambition, and, when appropriate, we encourage the company to help it better identify, mitigate, or manage 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.

Miller/Howard's ESG Integration by Product:

	Income-Equity Portfolios	Infrastructure Portfolio	MLP & Midstream Energy Income Portfolio	Utilities Plus Portfolio	North American Energy Portfolio	Small Cap Dividend 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:

ESG Integration Since the Launch of Our First Portfolio

Active Proxy Voting According to Our ESG-Aligned Policy

First Shareholder Proposal Filed

Engagement Pushed Energy Company to Publish Its First Sustainability Report

2018 Proxy Season and Beyond: Increasing Scope, Increasing Impact

Completed Conversion to 100% ESOP

'90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24

The Two Elements of Our Approach:

ESG Integration & Stock Selection

*Identifying companies that we believe will provide **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**
- 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
- Exercise the investor right to provide oversight and feedback to the company

What It Looks Like:

- Engaging with company management
- Filing and supporting shareholder proposals at Annual General Meetings (AGMs)
- Voting on management proposals such as election of directors, executive compensation, and ratification of the independent auditors

ESG INTEGRATION = FUNDAMENTAL RESEARCH + ESG ANALYSIS

An understanding of 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 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.

ESG Research Insights Can Influence:

- A portfolio managers' decision to add a stock to one of our products.
- The weight of a stock within the portfolio
—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.

From the Portfolio Management Team

How ESG Data Informed Our Investment Decisions:

Opportunities Identified:

We strive to invest in companies with strong risk management and industry-leading practices.

- “The appeal of a **power producer** became brighter as the Inflation Reduction Act (IRA) introduced legislation that creates asymmetrical exposure to power prices and extended the life of its nuclear fleet.”
– Adam Fackler, Portfolio Manager
- “We added to our position in a **cybersecurity company** after it demonstrated a positive response to our engagement efforts alongside consistent operational execution.”
– Greg Powell, Chief Investment Officer
- We affirmed our conviction in a **renewable energy play** as we saw how regulatory support for renewable energy provides a powerful tailwind to growth.

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.

- “An initial quantitative screen identified a promising, inexpensive, high-growth **energy services company**. Our ESG research alerted us to a series of self-serving transactions wherein management issued stock to themselves and entered the company into unfavorable contracts with another company controlled by management. Our research also pointed to concerning turnover in the senior ranks. In hindsight, we avoided a potential hornet's nest.”
– Michael Roomberg, Portfolio Manager

From the Portfolio Management Team

Risks Avoided/Considered (continued):

- “We avoided an **investment bank** after we identified weak financial controls regarding related party transactions. This bank was later implicated in a scandal involving transactions with insiders in early 2024.”
– *Greg Powell, Chief Investment Officer*
- “We stayed clear of one of the largest **regional gasoline distributors** after its weak and problematic corporate governance was flagged by both our quantitative review (it still pays Incentive Distribution Rights, which creates conflicts of interest between various investors) and our ESG analysis (little independence to ensure effective board oversight of management, and the general partner is 100% controlled by affiliates of chair’s & CEO’s family).”
– *John Cusick, Portfolio Manager*
- “A high level of unmanaged ESG risk contributed to our sale of a **utility**, and governance concerns (including controlled company status with a multi-class share structure) contributed to our decision not to buy a renewable energy company.”
– *Adam Fackler, Portfolio Manager*
- We avoided an **industrials company** over concerns that its entire management team, as well as some of the key members of the board, are untried with very short tenure together and at the company. Further, the new team’s priorities for capital allocation differ from Miller/Howard’s and render the name inappropriate for our portfolios at this time.
- Given our wider opportunity set in the Income-Equity portfolios, we continue to avoid a **midstream energy company** on governance concerns. We also view the company to have weaker/limited management of and strategy around ESG risks relative to peers.

*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.
You can find much more on our website
– **including Miller/Howard’s Blog.***

Companies Disclosing Strong Climate Change Strategies

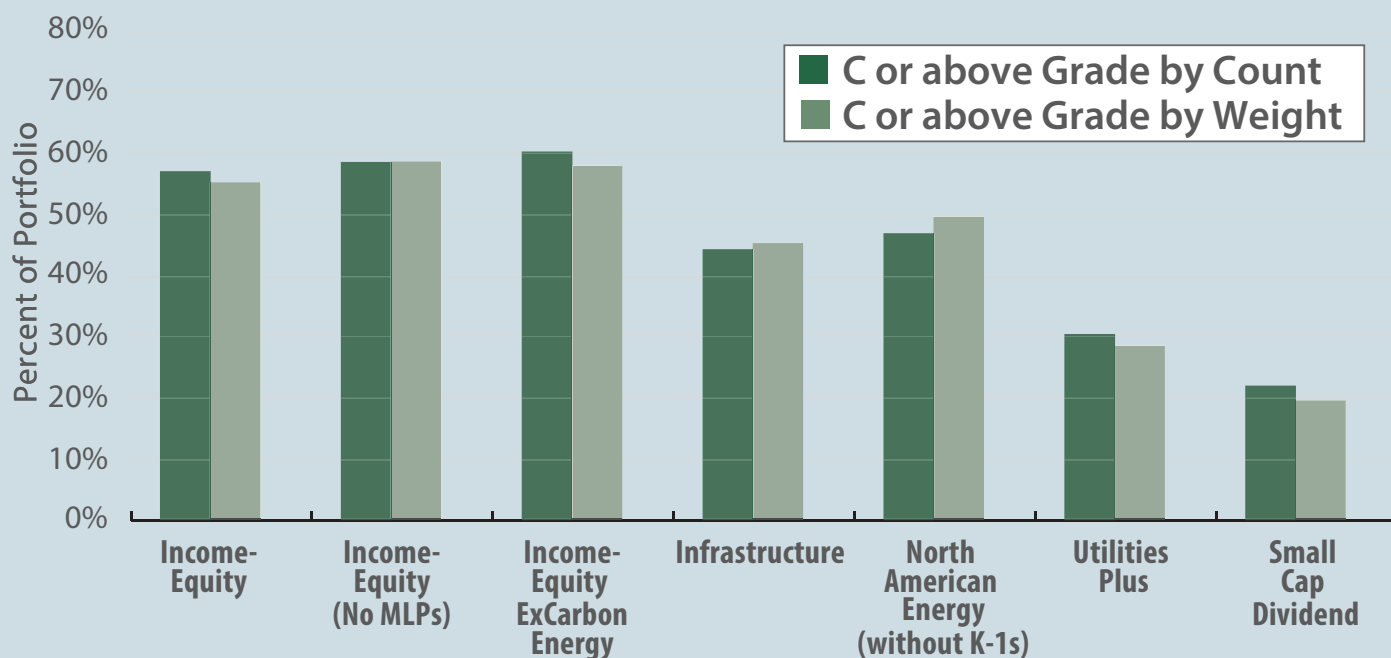
Many holdings across various of our portfolios are recognized by CDP* for their climate change management and disclosure practices.

In the disclosures companies submit to CDP, we are able to 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 2023 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.



Weights and holdings as of June 30, 2024. *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 2023 Climate Change Questionnaire. Reflects portfolio holdings as of June 30, 2024, and available CDP scores for its 2023 Climate Change questionnaire as of July 22, 2024.

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: 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. 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.



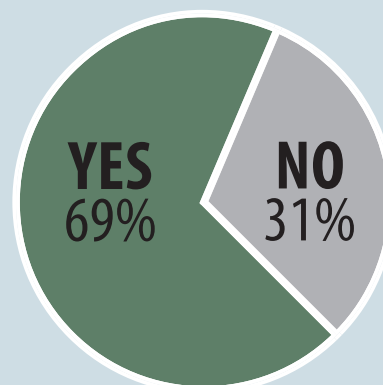
Demonstrating the rigor of review, here are some key numbers:

- We voted on 5,823 ballot items across 467 company meetings between July 1, 2023 and July 1, 2024.
- We voted against executive compensation proposals (advisory Say-on-Pay proposals) nearly 25% of the time.
- We chose to vote against the recommendations of company management on shareholder proposals relating to environmental matters 67% of the time because we viewed the proposals as beneficial to our clients.

We generally:

- **Favor shareholder proposals** that seek increased disclosure around ESG risks.
- **Oppose management proposals** that propose the election of unfit or unqualified director nominees, and compensation plans that do not align with performance or strategic goals.

We Actively Vote Our Votes May or May Not Align with Management's Recommendation



■ Votes **WITH** Management Recommendation
■ Votes **AGAINST** Management Recommendation

Source: ISS Stewardship Report; July 1, 2023 - July 1, 2024.

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	ITEM
Hess	75.8%	AGAINST	Advisory Vote on Executive Compensation
AbbVie	92.4%	AGAINST	Advisory Vote on Executive Compensation
Edison International	91.9%	AGAINST	Advisory Vote on Executive Compensation
Huntsman	85.3%	AGAINST	Advisory Vote on Executive Compensation
Coca-Cola	89.1%	AGAINST	Advisory Vote on Executive Compensation
Equitrans Midstream	30.7%	AGAINST	Advisory Vote on Executive Compensation
Bank of America	91.4%	AGAINST	Advisory Vote on Executive Compensation
	78.2%	AGAINST	Stock Plan for Executives
	7.1%	FOR	Shareholder Proposal: Improvements to Executive Compensation
JPMorgan Chase	40.8%	FOR	Shareholder Proposal: Approval Needed for Excessive Golden Parachutes

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.

Continued on page 10

Alignment of Company Influence with Company Values:

Supporting increased transparency and oversight of corporate political influence

COMPANY	OVERALL SUPPORT	OUR VOTE	ITEM
Comcast	14.6%	FOR	Shareholder Proposal: Assess Corporate Political Influence & Company Values Alignment
Edison International	17.4%	FOR	Shareholder Proposal: Assess Corporate Political Influence & Company Values Alignment
Bank of NY Mellon	38.4%	FOR	Shareholder Proposal: Assess Corporate Political Influence & Company Values Alignment
Huntsman	36.8%	FOR	Shareholder Proposal: Assess Corporate Political Influence & Company Values Alignment
Bank of America	27.5%	FOR	Shareholder Proposal: Assess Corporate Political Influence & Company Values Alignment

Stronger Board Structure and Better Director Appointments:

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

COMPANY	OVERALL SUPPORT	OUR VOTE	ITEM
Comcast	multiple	AGAINST	Appointment of Director(s)
Duke Energy	multiple	AGAINST	Appointment of Director(s)
Kinder Morgan	multiple	AGAINST	Appointment of Director(s)
Old Republic	multiple	AGAINST	Appointment of Director(s)
AbbVie	multiple	AGAINST	Appointment of Director(s)
Phillips 66	multiple	AGAINST	Appointment of Director(s)
OGE Energy	multiple	AGAINST	Appointment of Director(s)
Coca-Cola	61.10%	AGAINST	Appointment of One Director
Equitrans Midstream	multiple	AGAINST	Appointment of Director(s)
Bank of America	multiple	AGAINST	Appointment of Director(s)
	31.3%	FOR	Shareholder Proposal: Independent Board Chair Policy
JP Morgan Chase	43.0%	FOR	Shareholder Proposal: Independent Board Chair Policy
Interpublic Group	13.2%	FOR	Shareholder Proposal: Independent Board Chair Policy

Social Risks: *Getting ahead of social risks by adopting strong processes; proactively evaluating impacts and risks can protect the social license to operate*

COMPANY	OVERALL SUPPORT	OUR VOTE	ITEM
Coca-Cola	10.7%	FOR	Shareholder Proposal: Report on Non-sugar Sweeteners
	9.3%	FOR	Shareholder Proposal: Risks Caused by the Decline in the Quality of Accessible Medical Care
JP Morgan Chase	30.8%	FOR	Shareholder Proposal: Respecting Indigenous Peoples' Rights
	7.4%	FOR	Shareholder Proposal: Human Rights Due Diligence (M/H co-filed)

Assorted Governance-related Items:

Good governance is in the message and in the practice.

COMPANY	OVERALL SUPPORT	OUR VOTE	ITEM
Duke Energy	36.1%	FOR	Shareholder Proposal: Adopt a Significant Stock Retention Standard for Executives
Cardinal Health	32.7%	FOR	Shareholder Proposal: Adopt a Significant Stock Retention Standard for Executives
OGE Energy	69.1%	FOR	Shareholder Proposal: Adopt a Simple Majority Vote Standard
Bank of America	26.0%	FOR	Shareholder Proposal: Disclosure of Clean to Fossil Fuel Energy Ratio
	13.4%	FOR	Shareholder Proposal: Adopt a Policy to Allow Action by Written Consent

See footnotes on page 9.

Analysis Informs Action

By means of letters, conversations, comparisons to peers, and shareholder proposals, our work from spring 2023 through spring 2024 encompassed a variety of environmental, social, and governance issues.

— 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
- CenterPoint Energy
- Equitrans Midstream
- First Solar

- Kinder Morgan
- Marathon Petroleum
- Merck
- Plains All American

- Plains GP Holdings
- PPL Corporation
- TC Energy
- Valero Energy

EXAMPLES OF IMPACT

Over the course of our years-long engagement with **Kinder Morgan**, we have encouraged the company on setting greenhouse (GHG) emission reduction targets and adopting best-practice disclosure standards. In 2023, the company established a new GHG reduction opportunities working group, with a focus on identifying and evaluating such opportunities throughout its business. All disclosures provide a deeper insight into processes which is valuable information for investors.

SOCIAL

Improved and/or transparent management of human rights, human capital, workforce and related issues

- Broadcom
- Cisco Systems
- ConocoPhillips

- Comcast
- JPMorgan Chase
- Texas Instruments

- United Parcel Service
- TotalEnergies

EXAMPLES OF IMPACT

Our ongoing human rights engagement with **JPMorgan Chase** culminated in the filing of a shareholder proposal this year, asking the company to do a gap analysis of its human rights due diligence in conflict-affected and high-risk areas (CAHRA). We laid out our concerns in a memo filed with the SEC¹, placing them in the context of geopolitical challenges, company operations, and JPMorgan's own positions. Whether it is proximity to human rights harms or loss of company assets, inadequate due diligence creates varied and serious 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.

— This Past Year's Engagements *continued* —

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
- 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 AGMs (such as nomination of directors).

- A10 Networks
- AbbVie
- Allison Transmission
- Amkor Technology
- Applied Ind. Technologies
- Applied Materials
- Associated Banc-Corp
- Assured Guaranty
- Bank of NY Mellon
- Boise Cascade
- Brinks
- Broadcom
- Catalyst Pharmaceuticals
- Cheniere Energy

- Chord Energy
- East West Bancorp
- EOG Resources
- Entergy
- Evercore
- Exelon
- Hackett Group
- Hawkins
- Inmode
- Kforce
- Kulicke and Soffa Industries
- Liberty Energy
- MDC Holdings
- Medtronic PLC

- MSC Industrial Direct
- Mueller Industries
- Newmark Group
- NextEra Energy
- Patterson
- Paychex
- Quanex Building Products
- S&T Bancorp
- Sonoco Products
- STAG Industrial
- Tegna
- Unitil
- US Bancorp

EXAMPLES OF IMPACT

We reached out to **EOG Resources** and **Cheniere Energy** to learn about how climate-related risks, assumptions, and scenario planning impact current financial statements. By elevating the conversation beyond Investor Relations, we sensitized the companies to emerging questions and concerns. *[For more on this topic, see the PCAOB discussion on page 14.]*

We spoke with **BNY Mellon** to raise questions about whether and how the company assesses the alignment of its lobbying (direct and indirect) with its stated values. Ensuring that trade association memberships and the like do not conflict with company interests is only part of it. At the company's request, we provided bespoke consultation and resources to help and inform the company on the issues of corporate political influence.

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 2023–2Q 2024

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:

Audit Quality

Audit quality matters: Imagine investing in a public company without assurance that the numbers are correct and complete, the controls adequate, and representations fair. The **Public Company Accounting Oversight Board (PCAOB)**, which oversees the audits of public companies, rang the alarm, having found that audits with deficiencies rose for the third year in a row to 40%.² For example, the PCAOB found that the auditor "had not obtained sufficient appropriate audit evidence to support its opinion on the public company's financial statements and/or internal control over financial reporting."³ The message was brought home by the SEC on 2/5/2024, when its chief accountant issued an *Investor Protection Call for a Commitment to Professional Skepticism and Audit Quality*.⁴

We participated in calls and roundtables with the PCAOB and other experts. We provided written responses and comments. We took the information into our conversations with companies, and flagged the ESG profile indicators that suggest a company's audit committee may be insufficiently independent.

Public Policy

Investor Action on Antimicrobial Resistance – Investor Public Statement – Antimicrobial Resistance (AMR) has been declared one of the top ten global threats to human health. Without access to effective antimicrobials, the foundation of modern medicine is being undermined with ten million people expected to die every year by 2050. To mitigate the risk of AMR, a 'One Health' approach is required, with all stakeholders—including governments, policy makers, intergovernmental organizations, academia, investors, and companies—taking an active part in addressing the underlying drivers of AMR.⁵ (June 21, 2024)

SEC comment letter regarding consideration of rule proposal related to corporate board diversity. Research has illustrated that corporations with diverse leadership teams that are inclusive of gender, race, and ethnicity outperform their peers.⁶ Given the objectives of the SEC to protect investors and maintain fair, orderly, and efficient markets, we respectfully request that the SEC require all companies that trade on the US exchanges to disclose diversity metrics in the proxy statement or, if there is no proxy filing, in another appropriate document filed with the SEC.⁷ (November 1, 2023)

Climate Change Action

Comments in support of the Pipeline and Hazardous Materials Safety Administration's (PHMSA) proposed rule. Methane emissions from pipeline infrastructure waste natural resources, increase emissions, safety and reputational risks, and fail to monetize a product that would add value to the oil and gas value chain companies in our portfolios. PHMSA's proposed rule would increase the frequency of leak detection surveys, establish standards and timelines for repair, deploy more effective solutions, and ensure transparency and accountability. We believe strong and effective regulatory action is essential to build stakeholder confidence and solve this challenge across the oil and gas industry.⁸ (Aug. 15, 2023) Update: Sen. Heinrich (D-NM) and Rep. Scott Peters and 30+ other members of Congress called on Secretary Buttigieg to finalize the PHMSA Advanced Leak Protection Rule.⁹ (July 17, 2024)

Comment letter to EPA on an important proposal to implement the Methane Emissions Reduction Program's Waste Emissions Charge – This rule incentivizes deep and equitable methane pollution reductions in a standardized way that complements EPA's oil and gas methane standards. The waste emissions charge applies only to the largest oil and gas polluters that release emissions above levels that are based on industry's own targets for emission controls. Operators will also benefit from reducing their emissions because they'll save money by selling the gas rather than wasting it.¹⁰ (Feb. 22, 2024)

Comment letter submitted to the EPA relating to SubPart W – Petroleum & Natural Gas Systems – with the Inflation Reduction Act (IRA), Congress directed EPA to update the reporting program to include empirically collected data and to improve the accuracy of total reported emissions, to address the well-documented problem of under-reporting and assess the waste charge established by the IRA's Methane Reduction Program.¹¹ (Oct. 2, 2023)

Human Rights

Support of UK Mandatory Human Rights & Environmental Due Diligence – Investor Statement – The UK's current legal framework does not sufficiently address human rights and environmental harms in corporate value chains. For the first time, a bill implementing the UNGPs in the UK is expected to be discussed in the House of Lords. With laws implementing the UNGPs being weakened in other jurisdictions, it is paramount for responsible investors to show support for the key elements that make a new law aligned with the UNGPs.¹²

1. Miller/Howard Exempt Solicitation Memo filed with the SEC in support of Shareholder Proposal #9, requesting the company prepare a report relating to how it assesses, mitigates and reports human rights and material risks in conflict-affected and high-risk areas. Filed April 22, 2024.
2. PCAOB Report: Audits with Deficiencies Rose for Second Year in a Row to 40% in 2022. PCAOB Public Company accounting Oversight Board, Washington DC, July 25, 2023.
3. Ibid.
4. Statement: An Investor Protection Call for a Commitment to Professional Skepticism and Audit Quality; Paul Munter, Chief Accountant. February 5, 2024.
5. Investor Action on AMR (IAAMR) Public Investor Statement, FAIRR, May 22, 2024.
6. McKinsey & Company: Diversity Wins. How inclusion matters. May 2020.
7. Comments on proposed rule related to corporate board diversity, US Securities & Exchange Commission, November 1, 2023.
8. Miller/Howard comment letter supporting PHMSA's proposed rule. PHMSA-2021-0039, Regulations.gov, August 15, 2023.
9. Heinrich, Peters Lead Dozens of Lawmakers in Urging Dept of Transportation to Reduce Methane Emissions & Protect Families' Health, Finalize Strong Gas Pipeline Leak Rule; Martin Heinrich, Heinrich.senate.gov, July 17, 2024
10. Miller/Howard comment on Proposed Waste Emissions Charge for Petroleum & Natural Gas Systems, EPA-HQ-OAR-2023-0434-0165, Regulations.gov, posted March 4, 2024
11. Comment submitted by Miller/Howard Investments, Inc. Proposed GHG Reporting Rule: Revisions and Confidentiality Determinations for Petroleum and Natural Gas Systems, EPA-HQ-OAR-2023-0234-0380, Regulations.gov, posted Oct. 4, 2023.
12. Over 150 businesses & investors call on the UK Government to create ambitious human rights and environmental due diligence legislation. Business & Human Rights Resource Centre. April 17, 2024

2023-2024 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)

PROXY VOTING

Of 5,823 ballot items across 467 meetings, our research led us to vote contrary to management's recommendations over 30% of the time.

ENGAGEMENT

- 12 companies engaged on ENVIRONMENTAL issues
- 8 companies engaged on SOCIAL issues
- 41 companies engaged on 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 can meet their financial goals.

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 2023; Engagement Data from 2Q23-2Q24.

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.

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 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. © 2024 Miller/Howard Investments. All rights reserved.

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