Miller/Howard
INVESTMENTS

ESG Report: Integration and Active Ownership

2024–2025

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

Our Commitment to Sustainable Income Opportunities®

We start with four basic **Guiding Values,** which we believe are integral to ethical business conduct and resilient business models.

GUIDING VALUES

EXEMPLARY GOVERNANCE & CORPORATE CITIZENSHIP

SOUND HUMAN CAPITAL MANAGEMENT

STRONG DISCLOSURE & SUSTAINABLE RESOURCE MANAGEMENT

RESPONSIBLE CLIMATE CHANGE APPROACH

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

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

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

The Two Elements of Our Approach:

ESG Integration & Stock Selection

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

Primary Purpose:

- Identify and evaluate risk
- Manage portfolio-level risk composition
- Integrate enhanced due diligence

What It Looks Like:

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

Shareholder Engagement & Active Ownership

Encouraging companies to take actions to protect shareholder value

Primary Purpose:

- Mitigate risk
- Uncover opportunities
- Provide investor feedback & oversight

What It Looks Like:

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

ESG INTEGRATION = FUNDAMENTAL RESEARCH + ESG ANALYSIS

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 consider how each company manages its ESG assets and opportunities—which include its workforce, business and community relationships, and natural resources —and then apply a materiality lens, assessing risks that could impact profitability and longevity.

ESG Research Insights Can Influence:

- Portfolio managers' decision to add a stock to one of our portfolios.
- The weight of a stock within the portfolio—including the decision to avoid a company altogether.
- 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.

- When evaluating two specialty **Real Estate Investment Trusts (REITs)** with similar business models, we decided to allocate more capital to one versus the other based, in part, on fewer identified ESG risks and lower management turnover.
- A core component of our bullish thesis around companies with **nuclear power generation** assets was the belief that dispatchable, zero-carbon energy sources would become increasingly valued by the market.
- When comparing **midstream energy companies**, a factor that we considered was one of the company's long-term, positive engagement on environmental issues. Having seen its willingness to partner with investors and commitment to improving its operations, we felt it was more appropriate for our portfolio and our clients. In our view, at least one other company we researched was unappealing and riskier due to its concentrated ownership and weak independent board oversight of management.

From the Portfolio Management Team

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 conducted research into a solar manufacturer for our **Clean Energy Portfolio**. However, our ESG research uncovered exposure/proximity to human rights harms and several corporate governance and social risks that made the decision to avoid the stock an easy choice.
- We avoided a **real estate investment trust** due to material weaknesses in their internal accounting controls in 2024. In 2023, the company's financials were restated due to two material weaknesses. We also identified aggressive non-GAAP reporting, significant related-party transactions, and alleged life insurance fraud by the CEO.
- We avoided initiating a position in a **transportation and logistics provider** due to concerns it was a controlled company that uses a dual-share-class structure to maintain family control.
- A **multinational energy company** was placed on our no-buy list due to concerns around its human rights impacts and policies as well as dissatisfaction with how the company handles engagement. Later, after we exited our holding, the same company was found to have misled consumers over its climate action. Taken individually, these topics appear unrelated, but together, we view these as signs of weak management and board governance—a risk for our clients.

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

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

Companies Disclosing Strong Climate Change Strategies

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

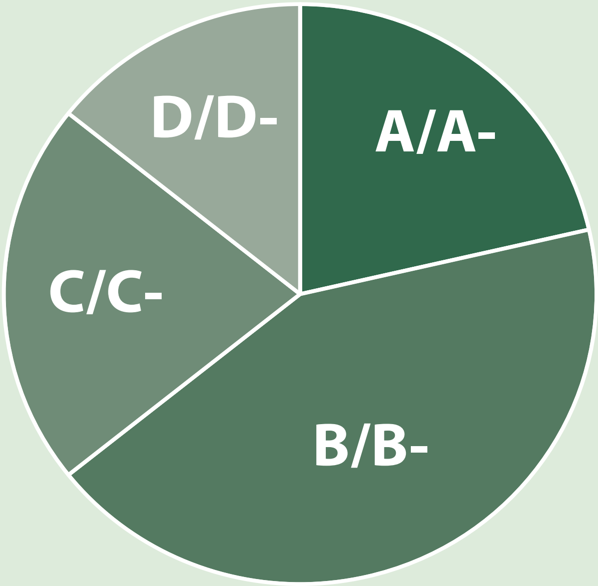
In the disclosures companies submit to CDP, we find quantitative metrics —such as capital expenditures, greenhouse gas emissions, and performance improvement goals—as well as qualitative alignment with disclosure recommendations from the Task Force for Climate-related Financial Disclosures (TCFD).

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

CDP'S 2024 CLIMATE CHANGE QUESTIONNAIRE

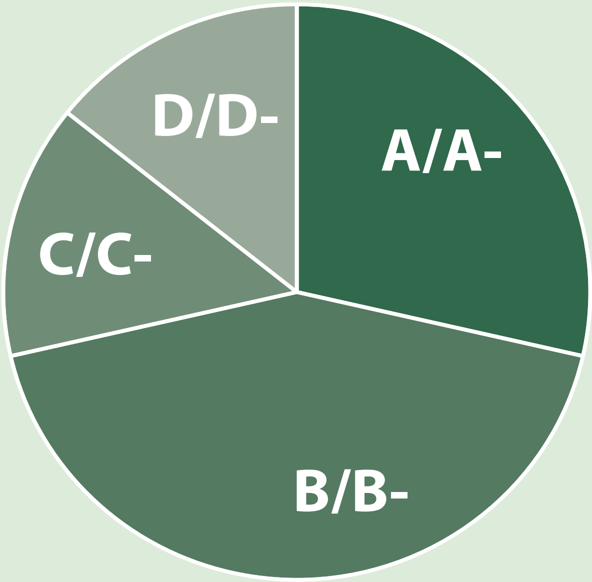
Grades are awarded to companies by CDP, ranging from A+ down to F, based on the strength and breadth of what each company discloses.

Grades for Holdings in Income-Equity (No MLPs)



64% earned a grade of B- or above

Grades for Holdings in Infrastructure



71% earned a grade of B- or above

*CDP, formerly the Carbon Disclosure Project, works with investors, companies, and governments to drive environmental disclosure and action that will deliver a sustainable economy, prevent dangerous climate change and protect natural resources. Grades awarded to companies by CDP, ranging from A+ down to F, based on the strength and breadth of each company's response to CDP's 2024 Climate Change Questionnaire. Reflects portfolio holdings as of October 1, 2025. Percentages are based on name count. Pie chart and portfolio weight for Income-Equity (No MLPs) excludes 24 holdings with no score available. Pie chart and portfolio weight for Infrastructure excludes 21 holdings with no score available.

An Investor's Right and Responsibility

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

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

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

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

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

- We voted on 5,613 ballot items across 453 company meetings between July 1, 2024 and June 30, 2025.
- We voted against executive compensation proposals (advisory Say-on-Pay proposals) nearly 26.5% of the time.
- We chose to vote against the recommendations of company management on shareholder proposals relating to environmental matters over 75% of the time because we viewed those proposals as beneficial to our clients.

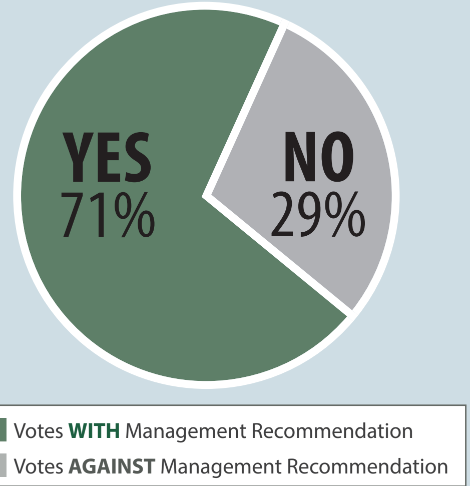
PROXY VOTING

We generally:

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

We Actively Vote

Our Votes May or May Not Align with Management's Recommendation



Source: ISS Stewardship Report; 7/1/2024 – 6/30/2025. Based on the number of ballot items where our votes contradicted management's recommendations divided by total number of voted ballot items.

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

COMPANY	OVERALL SUPPORT	OUR VOTE	PROPONENT	ITEM
Cisco	77.1%	AGAINST	Management	Advisory Vote to Ratify Named Executive Officers' Compensation
Citigroup	72.0%	AGAINST	Management	Approval of additional shares available for issuance under the Stock Incentive Plan
	31.8%	FOR	Shareholder	Policy requiring shareholder vote on golden parachutes
Interpublic Group	60.5%	AGAINST	Management	Advisory Vote on Golden Parachutes as relates to Merger (We supported the merger, but not the executive compensation tied to it.)
Jefferies Financial	89.0%	AGAINST	Management	Advisory Vote to Ratify Named Executive Officers' Compensation
Pfizer	54.7%	AGAINST	Management	Advisory Vote to Ratify Named Executive Officers' Compensation
Valero	75.1%	AGAINST	Management	Advisory Vote to Ratify Named Executive Officers' Compensation

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 9.

PROXY VOTING

Stronger Board Structure and Better Director Appointments:

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

COMPANY	OVERALL SUPPORT	OUR VOTE	PROPONENT	ITEM
Comcast	26.7%	FOR	Shareholder	Require Independent Board Chair
East West Bancorp	varies	AGAINST	Management	Require Independent Board Chair
Eastman Chemical	30.0%	FOR	Shareholder	Require Independent Board Chair
Host Hotels	varies	AGAINST	Management	Election of Multiple Directors
JPMorgan Chase	36.9%	FOR	Shareholder	Election of Multiple Directors
Kinder Morgan	varies	AGAINST	Management	Election of Multiple Directors
NextEra Energy	varies	AGAINST	Management	Election of Multiple Directors

Social Risks:

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

COMPANY	OVERALL SUPPORT	OUR VOTE	PROPONENT	ITEM
Chevron Corporation	10.5%	FOR	Shareholder	Commission Third Party Assessment of Implementation of Human Rights Policy
Gilead Sciences	37.1%	FOR	Shareholder	Adopt Comprehensive Human Rights Policy and Human Rights Due Diligence Process
Johnson & Johnson	11.2%	FOR	Shareholder	Oversee and Report Human Rights Impact Assessment
Merck & Co.	15.4%	FOR	Shareholder	Report on a Human Rights Impact Assessment

See footnotes on page 8.

Continued on page 10

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

COMPANY	OVERALL SUPPORT	OUR VOTE	PROPONENT	ITEM
Alliant Energy	12.6%	FOR	Shareholder	Third-Party Evaluation of Greenhouse Gas Emissions Reduction Targets
JPMorgan Chase	10.8%	FOR	Shareholder	Report on Social Impacts of Climate Transition Finance
PPL	7.2%	FOR	Shareholder	Disclose Third Party Assessment of GHG Emissions Alignment with Paris Agreement Goals
Royal Bank of Canada	16.5%	FOR	*Shareholder*	Advisory Vote on Environmental Policies
Goldman Sachs	15.3%	FOR	*Shareholder*	Report on Clean Energy Supply Financing Ratio
Southern Company	7.3%	FOR	*Shareholder*	Disclose Assumptions Underlying Increased Reliance on Fossil-Fuel-Based Energy Production

Other Governance Concerns:

Capital structure, shareholder rights, and other disclosures.

COMPANY	OVERALL SUPPORT	OUR VOTE	PROPONENT	ITEM
AbbVie	49.3%	FOR	Shareholder	Adopt Simple Majority Vote
Bank of America	16.2%	FOR	Shareholder	Report on Climate Lobbying
Texas Instruments	42.8%	FOR	Shareholder	Reduce Ownership Threshold for Shareholders to Call Special Meeting
Southern Company	44.6%	FOR	Shareholder	Adopt Simple Majority Vote
United Parcel Service	38.3%	FOR	Shareholder	Recapitalization Plan for all Stock to Have One-vote per Share
Verizon	15.8%	FOR	Shareholder	Report on Climate Lobbying
WEC Energy	40.9%	FOR	Shareholder	Adopt Simple Majority Vote

See footnotes on page 8.

Analysis Informs Action

By means of letters, conversations, comparisons to peers, and shareholder proposals, our work from spring 2024 through early summer 2025 encompassed a variety of environmental, social, and governance issues.

— This Past Year's Engagements —

ENVIRONMENTAL MANAGEMENT

*More disclosure on environmental management, including policies, practices, strategy, and metrics**

- Alliant Energy
- American Electric Power
- Antero Resources
- Atmos Energy
- Black Hills
- Cenovus Energy
- CME
- DTE Energy
- DT Midstream
- East West Bancorp
- Energy Transfer
- Gulfport Energy
- Hess Midstream
- HF Sinclair
- Marathon Petroleum
- MDU Resources
- Merck & Co
- NextEra Energy
- OGE Energy
- Ovintiv
- PPL Corporation
- Targa Resources
- Valero Energy

EXAMPLES OF IMPACT

We continue our long-term engagement with Kinder Morgan, which began a decade ago. It's valuable to see how far the company has progressed on its sustainability journey. This year, Kinder Morgan organized a series of sustainability sessions open to investors and stakeholders. The meetings were hosted by C-Suite executives, providing an opportunity for the company to expound upon sustainability at Kinder Morgan and an opportunity for questions and discussions.

We brought our concerns to EOG Resources, and despite multiple attempts at dialogue and understanding, we found the audit committee's management of the issue to be inadequate. Accordingly, we filed a memo with the SEC explaining to other shareholders why we felt support of the directors serving on the audit committee was unwarranted at this time.[1]

*Some of the letters sent on environmental management were sent in July 2025.

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.

As follow-up to last year's ESG Report, we continue to engage companies to ensure they clearly and adequately disclose climate-related assumptions and risks that are material to their operations and strategy in their financial statements.

This is one of many crossover issues in the ESG world:

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

SOCIAL

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

- Baker Hughes
- Cisco Systems
- Coca-Cola
- Comcast
- Entergy
- TotalEnergies

EXAMPLES OF IMPACT

We are part of a group of investors engaging various food and beverage companies, including **The Coca-Cola Company (KO)**. We raised concerns about the human rights risks in its sugar supply chains in Maharashtra, India, particularly for women and children. We believe that companies in these industries can play a decisive role in ensuring that sugarcane workers are treated with dignity, respect, and fairness. In its initial response to our requests, KO provided an update on its website, "Collective Actions to Advance Working Conditions for Sugarcane Workers in India." The engagement is ongoing.[2]

We participated in a stakeholder dialogue with **Entergy**, focusing on its plans for a low-carbon pathway, and encouraged its efforts to ensure that workers won't be left behind—that there will be a 'Just Transition.' Through upskilling, communication, and strategy, we believe investors, communities, and workers will all benefit from future opportunities. The company's 2024 Performance Report included a stakeholder-empowered transition with focused areas and key performance indicators. The company sees its planning as both a practical challenge and tremendous opportunity for its workforce and communities, ensuring they have the skills, investments and capabilities they need to thrive.[3]

We continued to lead a group of investors engaging **TotalEnergies** on both its US operations and how it upholds its human rights obligations and commitments enterprise-wide. Dynamic discussions featuring multiple voices have worked to keep the company aware of investor expectations around human rights—respecting behavior no matter the jurisdiction.

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.

*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.***

GOVERNANCE

Other ESG issues and governance improvements, such as:
- *Action supporting increased board diversity*
- *Disclosure of lobbying/political spending policies and actions*
- *Policy requiring an independent chairperson*
- *Clarity around if and how climate-related assumptions and risks appear in the financial statements*

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

- AbbVie
- AES
- Allison Transmission
- Ameren
- Amkor Technology
- Antero Midstream
- Associated Banc-Corp
- A10 Networks
- Bank of America
- Bank of New York Mellon
- Boeing
- Boise Cascade
- Brinks
- Camden Property Trust
- Canadian Natural Resources
- Cardinal Health
- Catalyst Pharmaceuticals
- Centerpoint Energy
- Chevron
- Chord Energy
- ConocoPhillips
- Constellation Energy
- CTS
- Cummins
- Dominion Energy
- Duke Energy
- Edison International
- EQT
- Evercore
- Exelon
- Exxon Mobil
- FNB
- Fortis
- Franklin Electric
- Fulton Financial
- Gilead Sciences
- Goldman Sachs
- Halliburton
- HCA Healthcare
- Hess
- Host Hotels & Resorts
- Interpublic Group
- Jefferies Financial
- Johnson & Johnson
- JPMorgan Chase
- Lamar Advertising
- LyondellBasell
- Mid-American Apartments
- Medpace Holdings
- Medtronic
- Movado
- Mueller Industries
- National Grid
- Nisource
- Nutrien
- Quanex Building Products
- Occidental Petroleum
- Old Republic
- OneMain Holdings
- Oneok
- Orion
- Paychex
- Patterson Companies
- Pfizer
- Phillips 66
- Public Service Enterprise
- Radian
- Range Resources
- Royal Bank of Canada
- Signet Jewelers
- Southern Co.
- Sonoco Products
- Sempra
- Stag Industrial
- Suncor Energy
- Tegna
- Universal Health Realty
- Union Pacific
- Vontier
- WEC Energy
- The Williams Companies
- Winmark

EXAMPLES OF IMPACT

Corporate Political Influence: A company's transparency about its actions that influence public policy—whether directly or indirectly through trade association memberships—can be a meaningful indicator of corporate culture, governance practices, and alignment of action and messaging. Over the years, we have engaged with numerous companies to encourage greater disclosure around lobbying activities, political spending, and the governance structures that oversee these efforts. Most recently, we **co-filed a resolution at AbbVie on lobbying,** asking the company to provide robust disclosures on such every year. **The company responded positively, expressing a willingness to maintain an open and ongoing dialogue.** Such a constructive engagement and open lines of communication are wins for our clients and other stakeholders.

We have spoken to a **major bank** several times about its lobbying and political spending disclosures, providing some bespoke research and suggestions to support its efforts. We saw its score on the CPA-Zicklin Index (which looks at corporate political disclosure) dramatically improve year-over-year. When we reached out to commend the company on its improvements, they credited our engagement as a key driver of their advancement.

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 2024–2Q 2025

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

FASB submission relating to consultation on US Accounting Standards

In early 2025, the Financial Accounting Standards Board (FASB) invited stakeholders to reflect on ways in which US Generally Accepted Accounting Principles (GAAP) could be improved. We submitted a comment identifying the need for stronger financial accounting and reporting requirements, urging FASB to prioritize greater transparency around forward-looking estimates and assumptions. In particular, we addressed how the current standard falls short in requiring the information investors need to evaluate a company's long-term financial obligations and risk profile—namely, its guidance for asset retirement obligations (AROs). *(June 27, 2025)*[4]

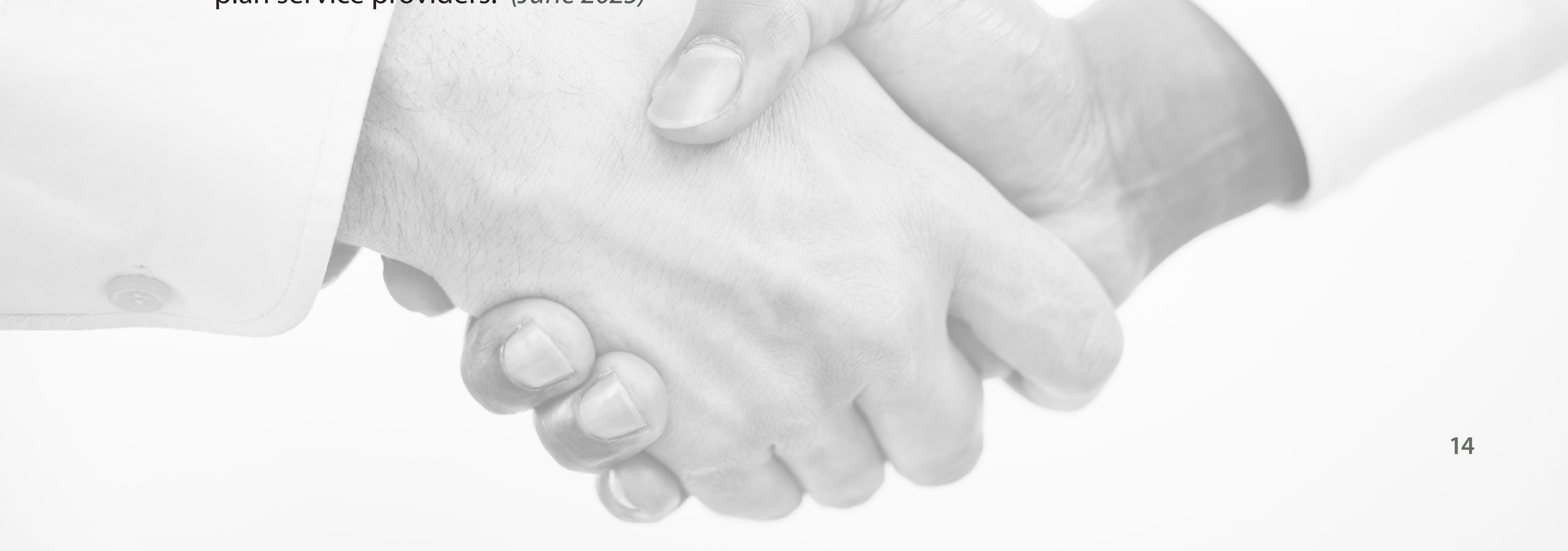
Public Policy

US Energy Investors: A Call for American Energy Leadership, American Manufacturing, and Market-Driven Innovation

We signed an open letter to Congress and the American public, urging continued support for clean energy innovation and investment via the tax credits. The letter raises concerns about provisions in the current reconciliation bill, specifically those that would abruptly roll back investment and production tax credits, disrupt clean energy deployment, and create uncertainty for US manufacturers and investors. *(June 2025)*[5]

US Opposition to H.R. 2988, Protecting Prudent Investment of Retirement Savings

We were among the investors, labor unions, and public interest organizations who wrote in opposition to H.R. 2988, Protecting Prudent Investment of Retirement Savings Act. This bill's amendments to the Employee Retirement Income Security Act (ERISA) would undermine workers' retirement security by: 1) chilling fiduciaries' consideration of a slew of important financial risks and opportunities, 2) undermining prudent investments that generate collateral benefits for beneficiaries in addition to financial returns, 3) silencing workers' voices in the governance of the companies they're invested in, and 4) stymying efforts to increase value by diversifying retirement plan service providers. *(June 2025)*[6]



Climate Change Action

Investor Comment to EPA Endangerment Finding

Miller/Howard submitted comments to the EPA supporting the preservation of the Endangerment Finding for greenhouse gases (GHGs). These standards have helped drive economic growth, attract private-sector investment, and accelerate the adoption of clean, cost-effective technologies, thus enhancing US competitiveness amid rapid global technological change. These policies have coexisted with strong economic performance and have driven innovation across key US industries. *(September 19, 2025)*[7]

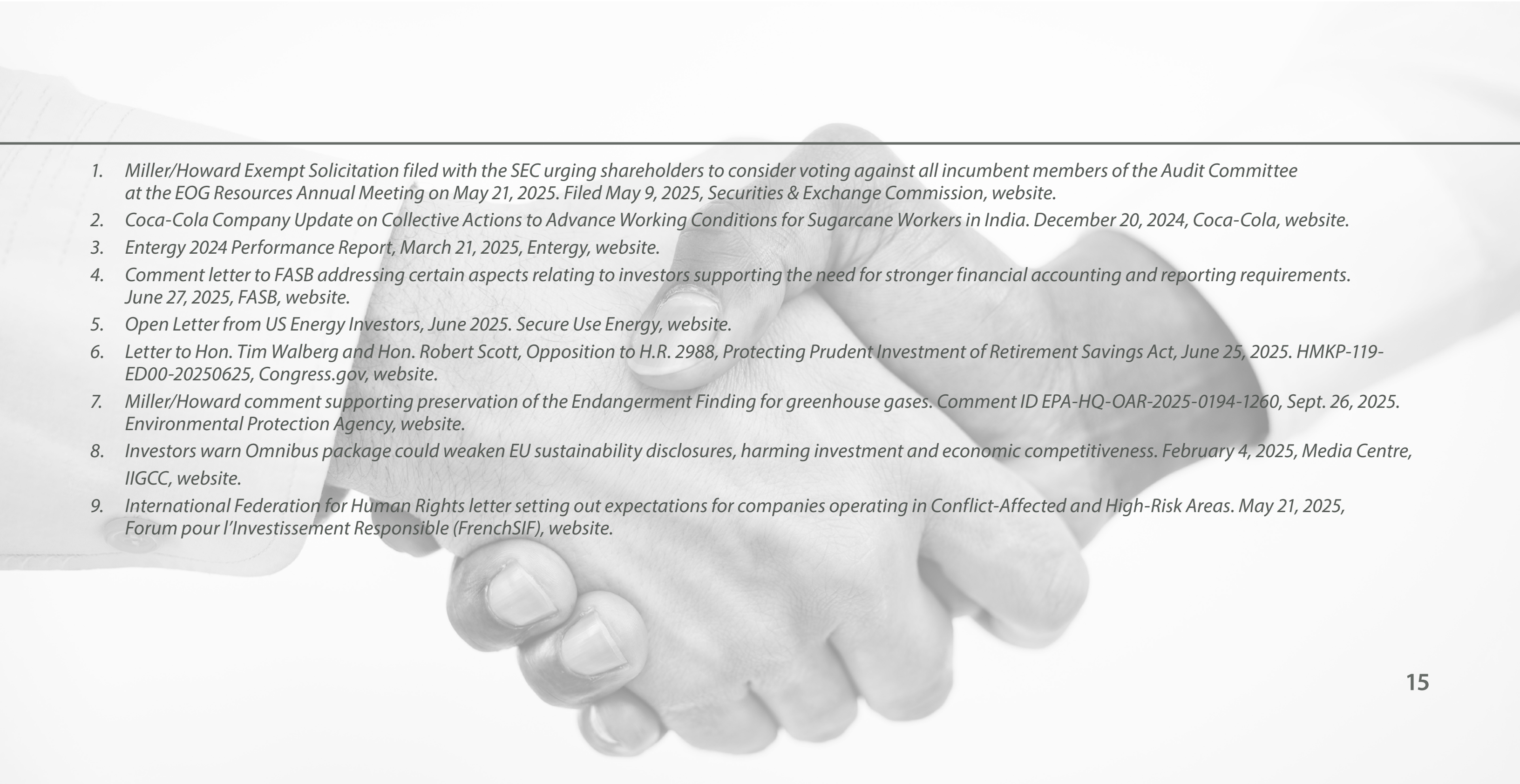
Investor Joint Statement on Omnibus Legislation

The statement urges the European Commission to preserve the integrity and ambition of the EU's sustainable finance framework, warning that reopening regulations such as the Corporate Sustainability Reporting Directive and the Corporate Sustainability Due Diligence Directive in their entirety "risks creating regulatory uncertainty and could ultimately jeopardize the Commission's goal to reorient capital in support of the European Green Deal." *(February 4, 2025)*[8]

Human Rights

Call for Responsible Corporate Policy and Practices on Human Rights in Conflict-Affected and High-Risk Areas

We signed a letter with the International Federation for Human Rights setting out expectations for companies as outlined in the UN Guiding Principles on Business and Human Rights to adopt, implement policies and practices aimed at respecting human rights, and where applicable, international humanitarian law in Conflict-Affected and High-Risk Areas (CAHRA). The risks of companies causing, contributing to, or being directly linked with gross human rights abuses are heightened in CAHRA. In a context where the world is facing an increase in civil and international violent conflict, the signatory investors are attentive to whether their portfolio companies are taking all the necessary steps to ensure that they are not involved with adverse impacts on human rights, through their own activities or as a result of their business relationships with other parties. *(May 21, 2025)*[9]



1. *Miller/Howard Exempt Solicitation filed with the SEC urging shareholders to consider voting against all incumbent members of the Audit Committee at the EOG Resources Annual Meeting on May 21, 2025. Filed May 9, 2025, Securities & Exchange Commission, website.*
2. *Coca-Cola Company Update on Collective Actions to Advance Working Conditions for Sugarcane Workers in India. December 20, 2024, Coca-Cola, website.*
3. *Entergy 2024 Performance Report, March 21, 2025, Entergy, website.*
4. *Comment letter to FASB addressing certain aspects relating to investors supporting the need for stronger financial accounting and reporting requirements. June 27, 2025, FASB, website.*
5. *Open Letter from US Energy Investors, June 2025. Secure Use Energy, website.*
6. *Letter to Hon. Tim Walberg and Hon. Robert Scott, Opposition to H.R. 2988, Protecting Prudent Investment of Retirement Savings Act, June 25, 2025. HMKP-119-ED00-20250625, Congress.gov, website.*
7. *Miller/Howard comment supporting preservation of the Endangerment Finding for greenhouse gases. Comment ID EPA-HQ-OAR-2025-0194-1260, Sept. 26, 2025. Environmental Protection Agency, website.*
8. *Investors warn Omnibus package could weaken EU sustainability disclosures, harming investment and economic competitiveness. February 4, 2025, Media Centre, IIGCC, website.*
9. *International Federation for Human Rights letter setting out expectations for companies operating in Conflict-Affected and High-Risk Areas. May 21, 2025, Forum pour l'Investissement Responsible (FrenchSIF), website.*

Miller/Howard's ESG Integration by Product:

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

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

Miller/Howard launched its first portfolio in 1991.
Since that first day, analysis of relevant environmental, social, and governance (ESG) risks and opportunities has been part of our risk management, company research, and client services.

TURNING POINTS IN OUR ESG EVOLUTION:

2024-2025 ESG REPORT: Integration and Active Ownership

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.

PARTNERSHIP ACTIVITY

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

PROXY VOTING

We voted on 5,613 ballot items across 453 company meetings, and our research led us to vote contrary to the company's recommendations nearly 30% of the time.

ENGAGEMENT

- **25** companies engaged on ENVIRONMENTAL issues
- **6** companies engaged on SOCIAL issues
- **84** companies engaged on GOVERNANCE issues

DIVESTMENT

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

Active Owners–Always

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

Sustainable Income Opportunities® – Doing Good and Doing Well.

Unless otherwise noted, the activities occurred in/between 2Q24-2Q25.

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.

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