

How investors use TPI data



Name of organisation	Miller/Howard Investments, Inc.
Type of organisation	Investment Manager
AUM	\$3.4 billion as of 30 June 2024
Asset class/s covered by case study	Public Equity
Country/region of operation	United States/New York

Introduction

Miller/Howard Investments, Inc. (Miller/Howard) is a boutique asset management firm based in New York, with over 30 years of experience in integrating ESG considerations into the dividend- and infrastructure-focused portfolios on behalf of our clients. We routinely assess the resiliency and profitability of the companies in which we invest and strive to work with companies when we identify (a) areas that could be sources of risk or opportunity, or (b) gaps in public-facing disclosures on topics that we believe are material and important.

Why are you using the TPI data?

As active investors, we consider a variety of issues, including climate change, governance, and human rights. TPI's data helps us evaluate and engage companies on the strength and adequacy of their decarbonization strategies. We believe it's important to understand how a company is managing risks, opportunities, and planning for the long term. Our goal is to serve the interests of our clients, and so we work with companies, pushing them to be better corporate citizens and sustainable businesses. Engagement moves industry to better practices, increased disclosure, and heightened transparency.

We are active members in Climate Action 100+ and have engaged companies for several years as co-leads as well as supporting investors on company engagements. As a co-lead for multiple years with one of these companies, Miller/Howard continues to

keep the engagement moving, utilizing TPI benchmarking, keeping the company on track and accountable.

What do you do with TPI data?

Miller/Howard developed and uses its own proprietary structured analysis to create profiles when researching companies for potential investment. Our ESG Team works closely with the Portfolio Managers and considers information such as TPI's data, which we include among our considerations, as we believe it to be accurate, and reliable, enabling us to make informed decisions.

Example

We utilize TPI reports, along with the quantitative data from the benchmark, to assess various aspects of a company's performance. We value this information, and trust that the quality and comprehensive processes used by TPI provides us with an accurate picture of how a company is managing its operations – shining a spotlight on where a company needs to improve. Much of the data sourced by TPI is complex, sophisticated, and technical. TPI integrates these complexities in a way that enables us to maximize our research time and makes it easier to compare peers in the industry.

We integrate these analyses into our engagements with companies, including highlighting areas in which the company and/or its peers are leading or lagging.

What were the outcomes?

Miller/Howard continues its engagement campaign with companies in the midstream energy sector, which is often challenging as we navigate the intricacies of this sub-sector in the oil and gas value chain. TPI includes information in its analysis of Oil & Gas Distribution which has been useful in our engagement with the midstream companies. We rely on the TPI benchmark to continue to hold companies accountable based on a comprehensive global framework.

Outcomes include enhanced commitments to transparency, detailed and candid dialogues, and ensuring companies understand the issues and the areas in which improvement is most needed.