

## Miller/Howard High Income Equity Fund

### HIE—NYSE Symbol / CUSIP - 600379 101

#### INVESTMENT OBJECTIVE

The Miller/Howard High Income Equity Fund is a diversified, closed-end management investment company whose primary objective is to seek a high level of current income with capital appreciation as a secondary objective.

The Fund will invest at least 80% of its total assets in dividend or distribution paying equity securities of US companies and non-US companies traded on US exchanges. The Fund will seek to invest in securities that the Investment Advisor considers to be financially strong with reliable earnings, high dividend or distribution yields and rising dividend growth. The Fund may invest up to 25% in Master Limited Partnerships (MLPs), generally in the energy sector. The Fund intends to engage in an options writing strategy consisting of writing put options on securities already held in its portfolio or securities that are candidates for inclusion in its portfolio. It may also engage in covered call writing strategies and it may buy put and call options. The Fund may write covered put and call options up to a notional amount of 20% of the Fund's total assets.

#### FUND HIGHLIGHTS as of December 31, 2019

Total Net Assets	\$196,304,090
Number of Holdings	36
Expense Ratio	2.36%
Leverage on Managed Assets <sup>1</sup>	15.7%
NAV at December 31, 2019	\$10.87
NYSE Closing Price at December 31, 2019	\$11.25
Limited Term <sup>2</sup>	10 Year
Inception Date:	November 24, 2014
Shares Outstanding <sup>3</sup>	17,990,202

#### DISTRIBUTIONS TO SHAREHOLDERS

The monthly distribution to shareholders for each of the months of October—December 2019 was \$0.116 per share. The Fund's current indicated yield based on its closing price on the New York Stock Exchange on December 31, 2019 (\$11.25) is 12.37%. The current indicated yield based on the Fund's net asset value per share (\$10.87) is 12.81%. The Fund intends to pay monthly distributions to its shareholders.

#### SECTOR ALLOCATIONS<sup>4</sup> as of December 31, 2019

	%
ENERGY	22.9
MLPS	11.6
FINANCIALS	11.2
INFORMATION TECHNOLOGY	9.7
UTILITIES	8.1
CONSUMER DISCRETIONARY	7.9
HEALTH CARE	7.6
REAL ESTATE	6.9
INDUSTRIALS	6.7
TELECOMMUNICATION SERVICES	3.0
CASH	2.4
CONSUMER STAPLES	2.1

#### TOP 5 HOLDINGS<sup>4</sup> as of December 31, 2019

Holding	Sector
ENERGY TRANSFER PARTNERS	MLPS
TARGA RESOURCES	ENERGY
NATIONAL GRID	UTILITIES
OCCIDENTAL PETROLEUM	ENERGY
ABBVIE	HEALTHCARE

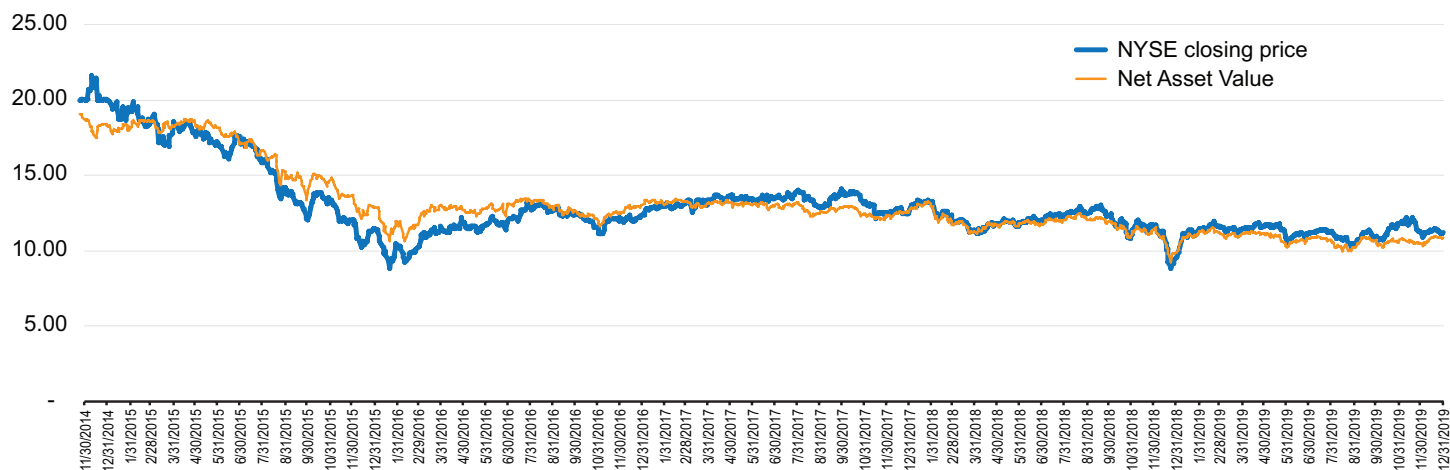
<sup>1</sup> The Fund intends to use traditional leverage in an amount up to 20% of its managed assets. When leverage is employed, the net asset value and market price and the yield to shareholders will be more volatile than if leverage were not used. The use of leverage creates an opportunity for increased common share net investment income dividends, but also creates risks for the holders of common shares. The Fund cannot assure that the use of leverage will result in a higher yield on the common shares. Any leveraging strategy the Fund employs may not be successful. Leverage involves risks and special considerations for common shareholders.

<sup>2</sup> Limited Term. The Fund will dissolve on the tenth anniversary of the offering, absent shareholder approval to extend such term. If the Fund's Board of Trustees believes that under then current market conditions it is in the best interests of the Fund to do so, the Fund may extend the termination date for one year, without a shareholder vote, upon the affirmative vote of three-quarters of the Trustees then in office. Upon dissolution, the Fund will distribute substantially all of its net assets to shareholders, after making appropriate provision for any liabilities of the Fund.

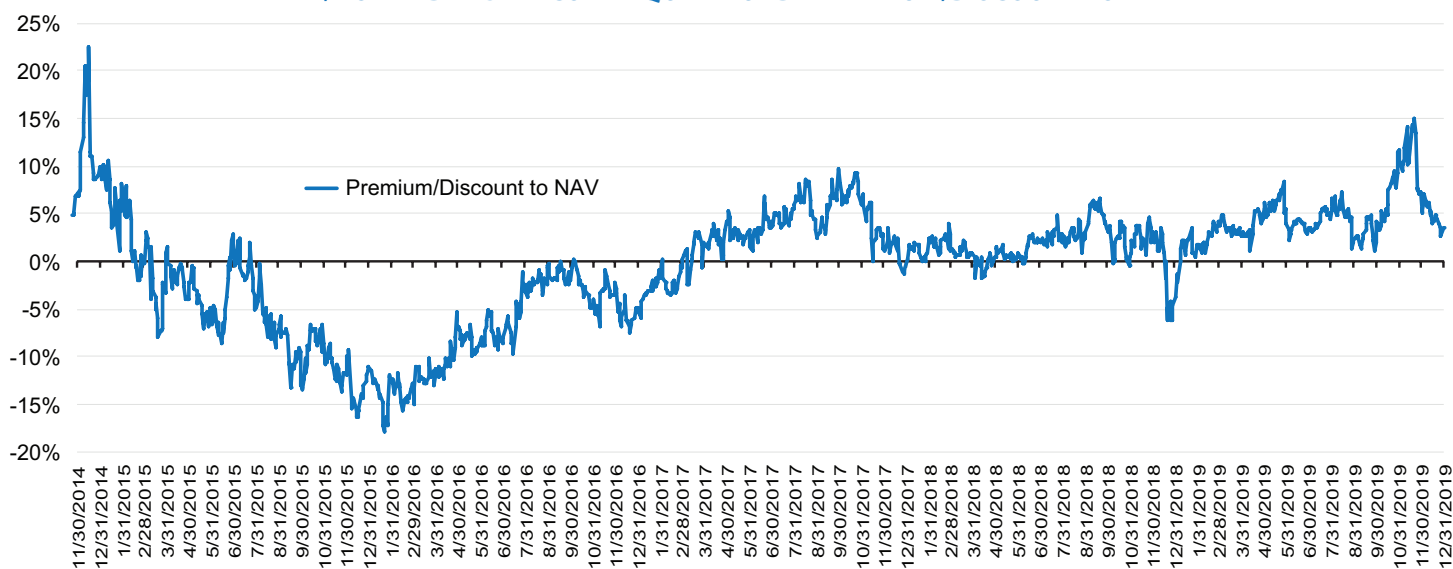
<sup>3</sup> Shares Outstanding shown as of December 31, 2019.

<sup>4</sup> Sector Allocations are subject to change. Top Five Holdings listed are not necessarily representative of the entire portfolio and are subject to change.

## MILLER/HOWARD HIGH INCOME EQUITY FUND—NAV AND NYSE CLOSING PRICE SINCE INCEPTION <sup>1</sup>



## MILLER/HOWARD HIGH INCOME EQUITY FUND—PREMIUM/DISCOUNT TO NAV <sup>1</sup>



## MILLER/HOWARD HIGH INCOME EQUITY FUND—SCHEDULED DISTRIBUTIONS TO SHAREHOLDERS <sup>2</sup>

Declaration	Ex-Date	Record	Amount per Share
January 2, 2020	January 23, 2020	January 24, 2020	\$0.116
January 2, 2020	February 20, 2020	February 21, 2020	\$0.116
January 2, 2020	March 23, 2020	March 24, 2020	\$0.116

- 1 Returns represent past performance and do not guarantee future results. Current performance may be lower or higher than the performance data presented.
- 2 Distribution rates represent the latest declared regular distributions. The distribution rate is not representative of dividend yield or the total return of the Fund and may include a return of capital. You should not draw any conclusions about the Fund's past or future performance from its current distribution rate.

Shares of closed-end funds, such as HIE, are subject to investment risks, including possible loss of principal invested. Closed-end fund shares may frequently trade at a discount or premium to the net asset value ("NAV").

The Fund's NAV per share will fluctuate with changes in the market value of the Fund's portfolio securities. Stocks are subject to market, economic, and business risks that cause their prices to fluctuate. Investors acquire shares of the Fund on a securities exchange at market value, which fluctuates according to the dynamics of supply and demand. When Fund shares are sold, they may be worth more or less than their original cost. Consequently, you can lose money by investing in the Fund.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. For more information regarding the Fund's risks, please visit the Fund's web site at [www.hiefund.com](http://www.hiefund.com).

This data is provided for informational purposes only and is not intended for trading purposes. This document does not constitute an offering of any security, product or service.

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