

## Miller/Howard High Income Equity Fund (HIE) Sector Breakdown

as of December 31, 2019

| SECTOR BREAKDOWN                | WEIGHT       |
|---------------------------------|--------------|
| <b>ENERGY</b>                   | <b>22.9%</b> |
| ENBRIDGE                        |              |
| MARATHON PETROLEUM              |              |
| OCCIDENTAL PETROLEUM            |              |
| SCHLUMBERGER                    |              |
| TARGA RESOURCES                 |              |
| WILLIAMS                        |              |
| <b>MLPS</b>                     | <b>11.6%</b> |
| ENERGY TRANSFER                 |              |
| ENTERPRISE PRODUCTS PARTNERS    |              |
| MPLX                            |              |
| SUBURBAN PROPANE PARTNERS       |              |
| WESTERN MIDSTREAM PARTNERS      |              |
| <b>FINANCIALS</b>               | <b>11.2%</b> |
| ALLIANCEBERNSTEIN HOLDING       |              |
| HERCULES CAPITAL                |              |
| LAZARD                          |              |
| MAIN STREET CAPITAL             |              |
| VIRTU FINANCIAL                 |              |
| <b>INFORMATION TECHNOLOGY</b>   | <b>9.7%</b>  |
| BROADCOM                        |              |
| CISCO                           |              |
| INTERNATIONAL BUSINESS MACHINES |              |
| <b>UTILITIES</b>                | <b>8.1%</b>  |
| CENTERPOINT ENERGY              |              |
| NATIONAL GRID                   |              |

| SECTOR BREAKDOWN                  | WEIGHT      |
|-----------------------------------|-------------|
| <b>CONSUMER DISCRETIONARY</b>     | <b>7.9%</b> |
| CRACKER BARREL OLD COUNTRY STORE  |             |
| L BRANDS                          |             |
| NORDSTROM                         |             |
| RESTAURANT BRANDS                 |             |
| <b>HEALTHCARE</b>                 | <b>7.6%</b> |
| ABBVIE                            |             |
| GILEAD SCIENCES                   |             |
| <b>REAL ESTATE</b>                | <b>6.9</b>  |
| GEO GROUP                         |             |
| KIMCO REALTY                      |             |
| TANGER FACTORY OUTLET CENTERS     |             |
| <b>INDUSTRIALS</b>                | <b>6.7%</b> |
| ABB                               |             |
| DELTA AIR LINES                   |             |
| MSC INDUSTRIAL DIRECT             |             |
| <b>TELECOMMUNICATION SERVICES</b> | <b>3.0%</b> |
| AT&T                              |             |
| VODAFONE                          |             |
| <b>CONSUMER STAPLES</b>           | <b>2.1%</b> |
| CVS HEALTH                        |             |
| <b>CASH</b>                       | <b>2.4</b>  |

|  |                   |
|--|-------------------|
| <b>NYSE Ticker</b>                                       | HIE               |
| <b>CUSIP</b>   | 600379 101        |
| <b>Inception Date:</b>                                   | November 24, 2014 |
| <b>Shares Outstanding as of December 31, 2019</b>        | 17,990,202        |
| <b>NAV per share on December 31, 2019</b>                | \$10.87           |
| <b>NYSE closing price per share on December 31, 2019</b> | \$11.25           |

This data is provided for informational purposes only and is not intended for trading purposes. This document shall not constitute an offering of any security, product, or service. In addition, removal or inclusion of a security in the fund is not a recommendation to buy, sell, or hold that security, nor is it investment advice. Portfolio holdings are based on information as of the publication date. Such holdings may change at any time. Sum of weights may not total 100 percent due to rounding. Past performance is not a guarantee of future returns.

**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.

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).

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Marketing Services may be provided by Foreside Fund Services, LLC.

PO BOX 549 WOODSTOCK, NY 12498 / 845 679-9166 / FAX 845 679-5862 / [WWW.HIEFUND.COM](http://WWW.HIEFUND.COM)