

SHAREHOLDER ADVOCACY NEWS

Over the past 12 months, Miller/Howard has continued our advocacy on behalf of clients, working to protect shareholder value and the dividend by talking to companies about the material risks we have identified.

A critical aspect of the Active Management process for our ESG-aligned strategies is incorporating environmental, social, and governance (ESG) analysis into investment decisions. Such ESG integration means that investment decisions are informed both by robust financial analysis and careful consideration of the company's ESG profile. Another key part of Miller/Howard's investment management is what happens after the company is selected for investment, when our Active Ownership kicks in. We monitor companies held in ESG strategies quarterly for their ESG performance, looking for pockets of risk and opportunity. When we find these, we reach out to the companies directly.

DOMINANT 2017–2018 ENGAGEMENT ISSUES

- Methane Emissions Management
- Sustainability Disclosure
- 2 Degrees Scenario (Climate Change Resilience)
- Board Gender Diversity
- Drug Pricing

2017–2018 ENGAGEMENT REPORT

This report covers Miller/Howard's ESG and Shareholder Advocacy activities from summer 2017 through spring 2018. While it's customary to talk about our ESG analysis and engagements in terms of environmental, social, and governance categories, one could correctly conclude that every issue is actually one of governance. In other words, how is company management choosing to address an issue? Are management's actions sufficiently responsive?

For Miller/Howard, the fact that each engagement we're involved in can be boiled down to governance illustrates the true relevance our advocacy work has to protecting shareholder value and helping the company remain a good long-term investment option for our clients.

THE BUSINESS CASE FOR GOOD GOVERNANCE

One way to get at the governance aspect of each issue is to see it in terms of the business case—in other words, how the issue at hand could impact the company's bottom line. For example, gender diversity on the board and in top leadership appears at first blush to be primarily a social issue, given the context in which diversity is considered and evaluated. However, we see it as a critical governance question, speaking to the effectiveness of management's competitive talent acquisition, retention, and promotion.

A company that does not transparently and effectively address gender diversity in talent management can be exposed to a number of risks and missed opportunities, including but not limited to:

- Falling behind competitors by recruiting from a smaller and potentially less competitive pool.
- Increasing HR costs through higher rates of turnover.
- Losing key employees and high performers.
- Being exposed to litigation and reputational damage if gender discrimination is proven to be systemic.
- Missing out on the benefits of diverse perspectives on teams and in decision-making processes.

So it makes sense that it's not just investors who are looking at gender diversity. Companies themselves see talent as a material risk and opportunity. In the "Risk Factors" section of annual company financial reports, for example, where companies highlight material factors that can impact profitability and success, we see such statements as, "In order to be successful, we must attract, retain, train, motivate, develop, and transition key employees, and failure to do so could seriously harm us."¹

How a company chooses to systematically address such factors is a plain and simple governance issue, speaking directly to the quality of management and its ability to mitigate risks and remain competitive. When we identify outliers—those whose leadership or policy profiles are substantially dissimilar to peer companies who are presumably competing for the same talent—we ask for additional reassurance that the company is not suffering from accidental or intentional, subtle or explicit, biases in its recruitment and promotion processes.

THE SHAREHOLDER ADVOCACY PROCESS

Miller/Howard values collaborative engagements that support positive relationships between investors and companies. Our Shareholder Advocacy efforts take the form of letters, dialogues, collaborative investor statements, and other tools to engage company management.

What are our goals when we engage a company?

Risk mitigation and promotion of shareholder value. It really is that simple. Each engagement represents an issue we have identified as material to the company, and a sign of either opportunity or risk—and sometimes both. We want to see the company take actions to adequately address—or begin to address—these concerns. Accordingly, the details of each engagement vary according to topic and company.

In some cases you need the carrot, in others you need the stick—and that's where the shareholder resolution process kicks in. Filed with the SEC and ultimately intended to be listed on the company's annual proxy statement for adjudication by all investors, the shareholder resolution can be a blunt instrument.

As we say in our Proxy Voting Policy, the primary goal of the shareholder resolution process is to bring concerns to the attention of company management and other shareholders, hopefully resulting in dialogue and/or the redress of concerns. We strive to avoid filing shareholder resolutions if we can otherwise engage the company in dialogue—and we are typically successful. Every engagement starts with a letter or a phone call, and then we proceed according to the response we do or don't get. When we find it necessary to file a shareholder resolution, we continue to pursue dialogue in the hopes of eliciting a commitment from the company so that we can withdraw the resolution before it's put to a costly shareholder vote at the annual general meeting.

Company	Resolution Topic	Results
A.O. Smith (AOS)	Sustainability reporting	Resolution withdrawn due to successful dialogue
Gulfport Energy (GPOR)	Board gender diversity	Resolution withdrawn due to successful dialogue
EQT Corporation (EQT)	Methane management	Resolution withdrawn due to successful dialogue
Devon Energy (DVN)	Fracking impacts	Resolution withdrawn due to successful dialogue
Energen (EGN)	Methane management	Resolution withdrawn due to successful dialogue
EOG Resources (EOG)	Greenhouse gas emissions (GHG) reduction targets	Blocked at the SEC
Anadarko Petroleum (APC)	Methane management	Resolution withdrawn due to successful dialogue
Kinder Morgan (KMI)	Methane management	38% shareholder support*
PNM Resources (PNM)	2 Degrees Scenario	14% shareholder support*

Source: Miller/Howard Investments.

* Excludes abstentions and broker nonvotes, as is industry practice.

A RECORD YEAR OF SUCCESSFUL ESG ENGAGEMENTS

This has been a record year for Miller/Howard in terms of ESG leadership and effectiveness. Most of our resolutions were withdrawn after successful dialogues with the companies resulted in company commitments. Only two went to a vote.

ENGAGEMENTS BY TOPIC

The following report is limited to companies held in our portfolios, and is not a comprehensive representation of our engagements. In addition to the engagements included below, we are active members of socially responsible investing (SRI) and international groups that issue public or targeted statements on issues of economic or environmental concern. Additionally, we participate in institutional investor groups that have engaged companies that we may not hold, but are still significant players in the industries we watch.

EXCERPT FROM A SAMPLE METHANE MANAGEMENT RESOLUTION

RESOLVED: Shareholders request [COMPANY] issue a report (by September 2018, at reasonable cost, omitting proprietary information) that reviews the Company's policies, actions, and plans related to methane emissions management, including efforts to: measure, monitor, mitigate, disclose, utilize leak detection and repair (LDAR) technologies (including frequency, scope, and methodology), and set quantitative reduction targets for methane emissions resulting from all operations under the Company's financial or operational control.

METHANE ENGAGEMENTS

Just two years ago, when we first saw an unprecedented delinking of GDP growth from emissions—the former **can** grow while the latter falls—many attributed that environmental success, rightly we believe, to a large-scale shift from coal generation to natural gas generation.²

For investors, this means shareholders can benefit from the environmental advantages of natural gas over other fossil fuel energy sources. Or put another way, industries and countries can choose natural gas over other forms of energy in part because of its environmental benefit, which may also benefit market share. (For example, companies such as Kinder Morgan market the environmental advantages of natural gas.)³

However, methane has a unique, dual role to play in the transition to a lower-carbon economy. Not only is it the primary component of lower-carbon natural gas,⁴ but it also can quite easily diminish or even eliminate the environmental advantages of natural gas over carbon-intensive coal generation. Research suggests that all it takes is a cumulative methane emissions leakage rate of 3.2% throughout the value chain before natural gas can no longer claim environmental advantages over coal.⁵

Our engagements, therefore, focus on methane emissions management and disclosure of how companies are handling this material risk. We hope to see best practices around leak detection and repair (LDAR), which involve the monitoring and integrity of methane transport, as well as replacement of industrial components that are associated with unnecessarily high rates of emission. For example, switching from high-bleed pneumatic controllers to low-bleed pneumatic controllers can quickly lead to emissions reductions.⁶

We also encourage companies to expand environmental management programs to specifically include best practices around methane emissions prevention as a standard of best practice and risk mitigation.

What about the cost of methane management? Responsible methane management can have positive and sometimes surprising economic benefits:

- **For the company:** Many methane mitigation programs are quite cost-effective and can more than pay for themselves quickly. For example, it may take less than a year to achieve economic payback for switching from a high-bleed device to a low-bleed device.⁷
- **For investors:** A 2015 study estimates that the oil and gas industry loses \$30 billion a year in methane emissions globally, clearly demonstrating the financial materiality of the issues at hand.⁸
- **For the economy:** The methane mitigation industry is growing and “offers well-paying employment opportunities in 45 states across the country that cannot be offshored...”⁹

CASE STUDY, METHANE MANAGEMENT & MITIGATION: EQT

EQT is one of the largest natural gas producers in the country,¹⁰ yet we found that it lacked material methane-related disclosures. The company was initially unresponsive to our letters, so we filed a shareholder resolution requesting that EQT provide information related to its methane emissions management. As a result, the company participated in multiple dialogues with us. Ultimately, we were able to withdraw the resolution because the company offered a commitment for updated and extensive data on its processes, including:

- Setting leak detection and repair protocols, with frequency and assets covered.
- Disclosing its program to replace high-bleed pneumatic controllers.
- Disclosing its flaring and venting practices.
- Adding methane intensity rate to its web disclosures.

Furthermore, the company committed to a review for setting emissions-reduction targets going forward, and agreed to continued dialogue on the issues. EQT's additional updates are available on its website. This additional disclosure can be of material, decision-relevant use to investors and other stakeholders evaluating EQT's management of resources.

We commend EQT on its willingness to dialogue with investors and improve transparency on its processes.

2 DEGREES SCENARIO ANALYSIS (CLIMATE CHANGE RESILIENCE)

The 2 Degrees Scenario, or 2DS, draws on the internationally agreed-upon goal, originating from the Paris climate accords, of limiting global warming to well below a rise of 2 degrees Celsius (3.6 degrees Fahrenheit) above preindustrial temperatures. An emerging field in Shareholder Advocacy relates to how companies will fare in a carbon-constrained future, and how effectively they are planning for the various possibilities. As long-term investors aware that abrupt and dramatic operational change is more costly than slower process modifications, we want to see that companies are considering how they are positioning themselves for the future.

Here's an example of how we engage with companies on the issue of 2DS. With a local foundation, we co-filed a resolution asking PNM Resources, a utility based out of New Mexico, to publish a report on how it's positioned for a potential carbon-constrained future. Though the company pushed back, we and our co-filer were able to successfully argue to the SEC both that our request for scenario analysis is material and that the company hasn't yet provided sufficient disclosure for investors to satisfy our request.

In our resolution, the shareholders requested that PNM, with board oversight, publish an assessment (at reasonable cost and omitting proprietary information) of the long-term impacts on the company's portfolio, of public policies and technological advances that are consistent with limiting global warming to no more than 2 degrees Celsius over preindustrial levels.¹¹

SUSTAINABILITY REPORTING/DISCLOSURE

Approximately 75% of the companies held in our Income-Equity Strategy, as of March 31, 2018, have adopted what we believe is responsible or ambitious leadership on climate change. These good-governance companies have taken such steps as:

- Acknowledging the physical risks posed by climate change in their corporate filings.
- Affirming the science that declares climate change a clear and present danger.
- Making public statements on climate change.
- Adopting marketing solutions for climate change resilience.

Arguably, these companies—as well as 97% of scientists¹² and many of the SRI investors in the United States who represent approximately \$8 trillion¹³ in assets under management—foresee a world in which climate change is a risk not only to commerce and the market, but also to humans and the way in which we exist on this planet. Some even argue that the changing world is upon us, and point to the historic high temperatures over the past few years as evidence of such, as well as such dramatic and rare weather events as hurricanes Harvey and Irma. (Estimates put the combined economic costs of these two hurricanes at \$290 billion.)¹⁴

UPDATE, 2DS & METHANE MITIGATION: PIONEER NATURAL RESOURCES

Miller/Howard's engagement with Pioneer Natural Resources (PXD) last year continues to yield additional successes. In April 2017, we announced that the company responded to our shareholder proposal by committing to increased environmental disclosure related to hydraulic fracturing operations.¹⁵

A little over a year later, we commend the company again. Not only did it publish its inaugural sustainability report in December 2017, but it also disclosed extensively on its environmental and methane management systems and impacts, including greenhouse gas intensities, water use, and leak detection and repair protocols.

Additionally, Pioneer opted to include a "Climate Change Statement and Restricted Carbon Scenario Analysis" in its report.

We want to recognize Pioneer for its forward-looking approach to disclosure and its collaborative responsiveness to shareholder concerns.

“ We look for confirmation that the companies in which we invest are recruiting, retaining, and promoting the most qualified candidates, and we ask for details on the steps the company is taking to be a leader among its peers. We seek additional reassurance that the talent acquisition and development process is sufficiently robust. ”

— *Miller/Howard Engagement Philosophy*

We identified a number of companies that lacked even rudimentary disclosure on their environmental management and exposure, and asked them to increase the information they provide to investors.

This decision-critical information gives investors the opportunity to choose their own environmental risk profile and evaluate a company relative to its peers, rather than being forced to make investment choices in a data vacuum.

BOARD GENDER DIVERSITY

We have an ongoing, multi-year campaign to address companies that lack gender diversity on their boards. Our first round of engagements focused on companies that had zero women on their board of directors, and we have since expanded the target scope to include companies that have fewer than three women on their board.

As a result of our engagements, we have seen companies make progress in the area of gender diversity by:

- Updating their nominating/governance committee charters.
- Articulating the value of diversity for their organization.
- Making the recruitment process more competitive by ensuring the pool is expanded to include qualified women and minority candidates.

As an example, we identified Gulfport Energy (GPOR) as an outlier in gender diversity compared to its peers, and attempted to engage the company in dialogue beginning in 2016. The company was generally unresponsive, so we filed a resolution in 2017. Several other institutional investors co-filed to echo concerns about the company's board gender diversity policies and profile. Ultimately, Gulfport responded with a robust and thorough adoption of an updated policy. Gladly, we withdrew the resolution in 2018 and thanked the company for its sincere and effective response. Subsequently, Gulfport appointed Deborah G. Adams to its Board of Directors.¹⁶

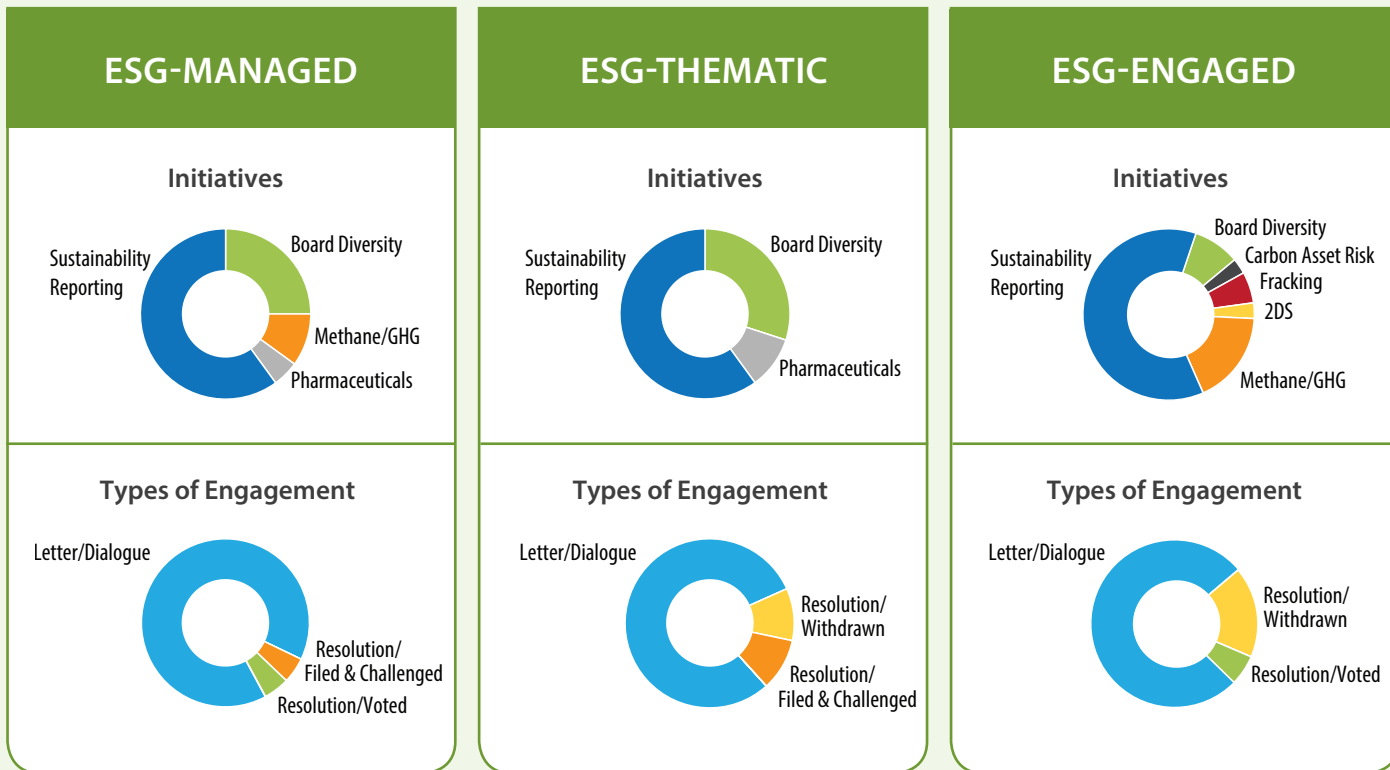
Why does gender diversity matter? We believe that competitive and diverse leadership is an important component of governance. Research shows that companies that embrace gender diversity are often better governed, better managed, and have better long-term growth prospects.^{17,18} Numerous studies underscore the value of board-level gender diversity and demonstrate positive outcomes for both corporate governance and financial performance.¹⁹ This is a win-win proposition for both companies²⁰ and their shareholders. Moreover, other major institutional investors^{21, 22, 23} as well as proxy advisory firms²⁴ have recognized the merits of gender diversity.

ENGAGEMENTS BY STRATEGY CATEGORY

ESG-Managed Strategies include Income-Equity strategies (with and without MLPs) and Infrastructure.

ESG-Thematic Strategies include Income-Equity Ex-Carbon Energy and Water.

ESG-Engaged Strategies include Drill Bit to Burner Tip® strategies (with and without K-1s), MLP Only, Midstream Energy, and Utilities Plus.



Data: Twelve Trailing Months as of March 31, 2018. Source: Miller/Howard Investments and company reports.

We engaged 16.7% of companies collectively held by ESG-Managed strategies, 23.3% of companies collectively held by ESG-Thematic strategies, and 12.7% of companies held by ESG-Engaged strategies. (These numbers represent a category-level analysis based on companies collectively held by *any* strategy within the category; we may have engaged a greater or lesser percentage of holdings in a particular strategy.) Not all strategies are available through all wirehouses and custodians. If you don't see your strategy listed, please contact your advisor or reach out to us at esg@mhinvest.com.

PROXY VOTING

Since the early 1990s, Miller/Howard has offered active proxy voting. We review and consider each ballot item, voting according to our ESG-aligned Proxy Voting Policy,²⁵ which is applied firmwide. We incorporate Glass Lewis ESG recommendations into our determination, and do not rubber-stamp management recommendations. In 2017, we voted against management recommendations 15% of the time.

We actively support resolutions that maintain or increase shareholder value, and generally support resolutions that ask for reports on specific policies and practices with respect to the environment, human rights, labor standards, diversity, nondiscrimination, executive compensation, political spending, or lobbying activities.

“ Environmental disclosure is invaluable to investors as part of our due diligence process. We believe that increasing disclosure will also have multiple benefits for the company. Increased disclosure could provide the company with both an opportunity to differentiate itself from its peers and an opportunity to evaluate internal processes for risks and best practices. ”

— Excerpt from an Engagement Letter sent by Miller/Howard ESG Team

IN PURSUIT OF A SUSTAINABLE FUTURE

The United Nations' Sustainable Development Goals, known as the SDGs, were adopted in 2015 by a global consortium of countries looking to "end poverty, protect the planet, and ensure prosperity for all as part of a new sustainable development agenda."²⁶

17 GOALS TO TRANSFORM OUR WORLD



As part of Miller/Howard's goal to support the strategic and effective pursuit of a sustainable future, we look for alignment between the SDGs and our own engagements.

This past year, our work centered around three SDGs:

5 GENDER EQUALITY



MILLER/HOWARD'S EFFORTS WORK TO PROMOTE:

- ✓ Board gender diversity
- ✓ Gender diversity at the executive leadership level

CAMPAIGNS

- ✓ Multi-year effort to engage company management
- ✓ Over 65 companies engaged since 2016

EXAMPLES OF SUCCESS

- ✓ A company updated its policies to include an affirming statement recognizing the value of diversity, and subsequently appointed a woman to serve as director on the board.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



MILLER/HOWARD'S EFFORTS WORK TO PROMOTE:

- ✓ Accountability and transparency to stakeholders (including investors and community members)
- ✓ Responsible, careful resource management


CAMPAIGNS

- ✓ Multi-year effort to increase pipeline integrity and company management of methane and GHG emissions
- ✓ Joined with other investors to support responsible public policy around methane

EXAMPLES OF SUCCESS

- ✓ A company began to report on its leak detection and repair processes.

13 CLIMATE ACTION



MILLER/HOWARD'S EFFORTS WORK TO PROMOTE:

- ✓ Collective, meaningful, science-based efforts to evaluate and mitigate the effects of climate change

CAMPAIGNS

- ✓ Multi-year effort to sensitize companies to the concerns surrounding climate change, and ongoing requests for meaningful action and disclosure
- ✓ Over 67 companies directly engaged on environmental issues since 2015

EXAMPLES OF SUCCESS

- ✓ A company published its first-ever sustainability report.

“ Organizations should determine materiality for climate-related issues consistent with how they determine the materiality of other information included in their annual financial filings. The Task Force cautions organizations against prematurely concluding that climate-related risks and opportunities are not material based on perceptions of the longer-term nature of some climate-related risks. ”

— Task Force for Climate-Related Financial Disclosures

READ MORE ABOUT IT

Miller/Howard offers an online database of the resolutions we have filed and co-filed over the years. It's updated annually and includes resolutions that we filed on our own and in partnership with other institutional investors. There you can see summaries of the outcomes of each engagement—whether the resolutions went to a vote at the annual general meeting (AGM) or were withdrawn because the company committed to the actions we requested prior to the AGM.

We hope you enjoy learning about how Miller/Howard leverages the power of the investor on behalf of shareholders and their children's children. We invite questions and comments at esg@mhinvest.com.

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