The Right Way to Invest

At OppenheimerFunds, we are dedicated to serving the needs of clients that range from institutions to financial advisors working with individual investors. While markets may change, we believe The Right Way to Invest for our clients remains constant. It is rooted in four simple, but important principles:

Make Global Connections
OppenheimerFunds understands the interconnectedness of worldwide markets and has a proven history of finding rewarding opportunities from across the globe for investors.
- We stand among the industry’s pioneers for establishing global equity, global fixed income and global alternative strategies.
- We launched our first global fund in 1969.
- Today, we oversee more than $120 billion in global and emerging market equity strategies.¹

Look to the Long Term
OppenheimerFunds offers actively managed portfolios and smart beta solutions that seek to deliver investors superior returns over the long term.
- Our equity portfolio turnover ratio for the last year was 48.75% vs. 89.36% for all equity mutual funds in the world.²
- We have a history of seeing future opportunities before they became more widely recognized: like high-yield municipal bonds, energy infrastructure and senior corporate loans.
- We launched our Global Strategic Income strategy in 1989, an early leader in global fixed income investing.

Take Intelligent Risks
We recognize that investment rewards are rarely achieved without using risk in an intelligent way. Our deep understanding of risk dynamics helps us as we seek to manage portfolios in line with clients’ expectations.
- Proprietary scenario analysis and risk modeling provide our portfolio managers with insights on how changes in market conditions and security fundamentals may impact portfolios.
- Our risk analysts work closely with each investment team to ensure that risk is considered at every stage of the investment process.
- The risk team remains independent of the investment team. Our Chief Risk Officer reports to the firm’s CEO to ensure that our risk analysis is objective and free of conflicts of interest.

Invest with Experience
Our investment teams are some of the industry’s most tenured and successful, guiding portfolios through multiple market cycles.
- As of 9/30/18, 56% of our portfolios outperformed their Morningstar peer group averages.
- Lead managers across all of our investment strategies average more than 22 years of industry experience.
- We have a deep bench of talent steeped in our approach to investing. Nine of our 10 global and emerging market equity portfolio managers previously served as analysts at the firm.

### Assets Under Management: $246.2 billion³

<table>
<thead>
<tr>
<th>Category</th>
<th>Assets in Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi Asset</td>
<td>$4.7</td>
</tr>
<tr>
<td>Cash Strategies</td>
<td>$3.3</td>
</tr>
<tr>
<td>MLPs</td>
<td>$10.3</td>
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<tr>
<td>Global Fixed Income</td>
<td>$11.2</td>
</tr>
<tr>
<td>Senior Loans</td>
<td>$16.0</td>
</tr>
<tr>
<td>U.S. Fixed Income</td>
<td>$5.9</td>
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<tr>
<td>Investment Grade Muni Fixed Income</td>
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<tr>
<td>High Yield Muni Fixed Income</td>
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<tr>
<td>Global Equity</td>
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<tr>
<td>Alternatives</td>
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</tr>
<tr>
<td>Smart Beta</td>
<td>$3.2</td>
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<tr>
<td>U.S. Equity</td>
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<tr>
<td>Emerging Markets Equity</td>
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<tr>
<td>International Equity</td>
<td>$41.9</td>
</tr>
</tbody>
</table>

As of September 30, 2018. Assets under Management represents the total assets managed and advised by OppenheimerFunds, Inc., and certain of its investment advisory subsidiaries, including OFI Global Asset Management, Inc., OFI Global Institutional, OFI SteelPath, Inc., OFI Global Trust Company, SNW Asset Management, LLC, and OFI Advisors, LLC (collectively, the “OFI Enterprise”). The investment strategies listed may be offered through investment vehicles that are managed or advised by one or more entities in the OFI Enterprise including mutual funds, variable insurance trusts, collective investment trusts, limited partnerships, limited liability companies and separate accounts. OppenheimerFunds, Inc. personnel that provide advisory, trading and other services may be dually employed by other subsidiaries in the OFI Enterprise to provide similar services. Each investment vehicle has its own investor qualifications, investment minimums and fee schedule. Certain investment vehicles may not be appropriate for all investors.

The chart above may not add up to the total assets under management due to rounding.

¹ As of 9/30/18.
² As of 9/30/18.
³ As of 9/30/18.
A Broad Range of Investment Capabilities

Equity

Global Equity
The Global Equity Team believes long-term investing, structural growth, and bottom-up stock selection provide the proper framework for generating sustainable, long-term outperformance.

Emerging Markets Equity
The Emerging Markets Equity Team invests in exceptional companies, regardless of sector or geographic location, whose prospects are being driven by structural growth. Such companies are scarce and have sustainable competitive advantages and potential to generate long-term alpha.

U.S. Equity

Growth
Our Growth Team seeks out companies with sustainable earnings and established management teams. By focusing on high-quality stocks, the growth managers aim to balance long-term growth potential with downside mitigation.

Value
Our Value Team employs fundamental analysis to identify attractively priced companies that have the potential to create compelling value over the long term.

Core
Our managers of Core portfolios invest in companies that have competitive advantages and the potential to create value, while also offering a compelling risk/reward profile.

Beta Solutions
We offer a variety of systematic, data-driven and fully transparent smart beta strategies. They strive to source, manage and package different types of market beta exposure, while also seeking to deliver better results than traditional, market-cap-weighted index vehicles.

Fixed Income

Global Fixed Income
Our Global Fixed Income Investment Teams seek to generate competitive returns and income streams by actively managing the interest rate, credit and currency risks, and opportunities found across developed and emerging global debt markets.

U.S. Fixed Income
Our U.S. Debt Teams seek to identify attractively valued opportunities in the U.S. Government and credit markets while mitigating volatility via portfolio diversification, in-depth security analysis, and other risk management tools.

Municipal Bond
The Oppenheimer Municipal Fund Management Team seeks to provide investors with solid long-term total returns that are driven mainly by tax-free income. Our meticulously researched, broadly diverse municipal bond portfolios are designed to offer investors highly attractive yields that are exempt from federal personal income taxes, and that may also be exempt from state and local personal income taxes.

Multi Asset
Our Multi Asset Team looks across markets to deliver objective-driven, risk focused and dynamically managed strategies to investors.

Alternatives
Our Alternative Investment Teams seek to address portfolio challenges, such as market volatility, current income and sustained purchasing power, to complement traditional investment strategies in investors’ portfolios.

Foreign investments may be volatile and involve additional expenses and special risks, including currency fluctuations, foreign taxes and geopolitical risks. Emerging and developing market investments may be especially volatile. These risks are magnified in frontier markets. Investments in securities of growth companies may be volatile. Value investing involves the risk that undervalued securities may not appreciate as anticipated. Fixed income investing entails credit and interest rate risks. When interest rates rise, bond prices generally fall, and a fund’s share prices can fall. Below-investment-grade (“high yield” or “junk”) bonds are more at risk of default and are subject to liquidity risk. Senior loans are typically lower rated and may be illiquid investments (which may not have a ready market). A portion of a municipal bond fund’s distributions may be subject to tax and may increase taxes for investors subject to the Alternative Minimum Tax (AMT). The Rochester municipal bond funds may invest significantly in Puerto Rico and other U.S. territories and could be exposed to their local political and economic conditions. Alternative asset classes may be volatile and are subject to liquidity risk. Investing in MLPs involves additional risks as compared to the risks of investing in common stock, including risks related to cash flow, dilution and voting rights. Energy infrastructure companies are subject to risks specific to the industry or sector such as fluctuations in commodity prices, reduced volumes of natural gas or other energy commodities, environmental hazards, changes in the macroeconomic or the regulatory environment or extreme weather. MLPs may trade less frequently than larger companies due to their smaller capitalizations. Additional management fees and other expenses are associated with investing in MLP funds. An investment in ETFs is subject to investment risk, including the possible loss of the principal amount invested. The alternative weighting approach employed by the funds (i.e., using revenues as a weighting measure), while designed to offer investors highly attractive yields that are exempt from federal personal income taxes, and that may also be exempt from state and local personal income taxes. Shares of Oppenheimer funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency and involve investment risks, including the possible loss of the principal amount invested. This material is provided for general and educational purposes only, is not intended to provide legal or tax advice, and is not for use to avoid penalties that may be imposed under U.S. federal tax laws. OppenheimerFunds is not undertaking to provide impartial investment advice or to provide advice in a fiduciary capacity. Contact your attorney or other advisor regarding your specific legal, investment or tax situation.

Before investing in any of the Oppenheimer funds, investors should carefully consider a fund’s investment objectives, risks, charges and expenses. Fund prospectuses and summary prospectuses contain this and other information about the funds, and may be obtained by asking your financial advisor, visiting oppenheimerfunds.com or calling 1 800 CALL OPP (225 5677). Read prospectuses and summary prospectuses carefully before investing.

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