



OppenheimerFunds®

The Right Way
to Invest

OFI SteelPath, Inc. Form ADV Part 2A Brochure

March 29, 2019

This Form ADV Part 2A brochure ("Brochure") provides information about the qualifications and business practices of OFI SteelPath, Inc. If you have any questions about the contents of this Brochure, please contact us at **212 323 0200**. Additional information about OFI SteelPath, Inc. is also available on the SEC's website at **www.adviserinfo.sec.gov**.

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The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. OFI SteelPath, Inc. is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Material Changes

The following is a summary of important notable changes, some of which are material, made to this Brochure since the last update on March 29, 2018:

- Item 4—updated OFI SteelPath's assets under management as of January 31, 2019.
- Item 12—updated Brokerage Practices to correspond to changes to OFI SteelPath's policies.
- On October 18, 2018, Invesco Ltd. ("Invesco") and Massachusetts Mutual Life Insurance Company ("MassMutual") announced that they have entered into a definitive agreement whereby Invesco will acquire MassMutual's asset management affiliate OppenheimerFunds, Inc, the parent of the Adviser. The closing of the acquisition is subject to regulatory and other customary closing conditions and, should such conditions be satisfied, OppenheimerFunds, Inc. and its subsidiaries will be owned by Invesco; such ownership transfer is anticipated to occur on or about May 24th.

Pursuant to SEC rules, we will ensure that you receive an updated Brochure or a summary of any material changes to the Brochure within 120 days of the end of our fiscal year. We may further provide to you, without charge, disclosure information regarding material changes to our business during the fiscal year as necessary.

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Art Steinmetz
CEO

Dear Client:

We are pleased to provide you with this overview of our firm. We are particularly proud of our 60-year history as a pioneer in the asset management industry. We are always focused, first and foremost, on serving the needs of our clients, who range from institutions to financial advisors working with individual investors. We offer a broad array of investments, both traditional and alternative, in every major asset class and make them available in a variety of vehicles that suit our clients' unique needs.

In the following pages, you will find details about many key aspects of our firm, including our corporate structure, investment philosophy, the strategies we offer and our securities trading and corporate governance practices.

We hope you find this information useful and informative. We appreciate the confidence you have placed in us. You can be assured we strive every day to deliver the investment results and market insights, as well as the service and support that can help you meet your objectives. As a firm, we foster an environment of excellence, integrity, and collaboration because we know those values will help us deliver the performance and experience you expect.

If you have any questions about the information reviewed in this document, your relationship manager will be happy to provide additional details. Thank you for your business.

Sincerely,

A handwritten signature in black ink that reads "Arthur P. Steinmetz".

Art Steinmetz
CEO

Advisory Business

Firm Overview

A leader in energy investments since 2004, OFI SteelPath, Inc. ("OFI SteelPath" or the "Adviser") is an investment adviser registered with the SEC that employs a long-term perspective and a focus on company fundamentals to uncover opportunities in all market conditions.¹ Based in Dallas, Texas, the OFI SteelPath team consists of seasoned investment professionals and a portfolio management team with over 50 years of collective investment experience.

OFI was founded in 1959 and has been a financial services pioneer throughout its nearly 60-year history. Today we are a leading global asset manager offering investments in every major asset class, both traditional and alternative, and in a variety of investment vehicles.

OFI is a subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"), one of the largest and most respected insurance companies in the United States. MassMutual, through its subsidiary holding companies, MM Asset Management Holding LLC and MassMutual Holdings LLC, is the indirect primary shareholder of Oppenheimer Acquisition Corp., which wholly owns OFI. OFI and certain of its advisory affiliates, including OFI SteelPath, provide investment advisory services to their family of SEC-registered investment companies (the "Oppenheimer Funds").

Investment Advisory Services

OFI SteelPath provides discretionary and non-discretionary investment advisory services to portfolios that primarily invest in master limited partnerships.

Generally, OFI SteelPath seeks to manage accounts within the same investment strategy in a similar manner. However, OFI SteelPath may agree to tailor its advisory services in order to comply with certain client requirements and directions, such as special investment restrictions. Please see the section entitled *Methods of Analysis, Investment Strategies and Risk of Loss* for a description of the investment strategies offered by OFI SteelPath.

Clients

OFI SteelPath provides investment advisory services to the following types clients: certain Oppenheimer Funds, private funds and a wide variety of domestic and foreign institutional clients that may include but is not limited to high net worth individuals, corporations, investment companies, foundations, endowments, insurance companies and retirement and benefit plans. In addition, OFI

SteelPath provides investment recommendations in the form of a model portfolio ("Model Portfolio") to other financial institutions that exercise discretion for their clients on which investments in the Model Portfolio to purchase or sell and are responsible for the execution of those investment transactions.

As of January 31, 2019, OFI SteelPath managed approximately \$10,930,745,446 on a discretionary basis and \$27,577,808 with respect to the Model Portfolios.

Fees and Compensation

Management fees are negotiable, and depend upon, among other things, the type and size of the account and the specific investment strategy employed. The fees are generally invoiced to the client on a monthly or quarterly basis, however, to the extent a client prefers that OFI SteelPath deducts fees from its account, such client will grant OFI SteelPath the limited authority to do so, subject to applicable law. OFI SteelPath's services and fees are negotiated with the client and are set out in investment management agreements or sub-advisory agreements. OFI SteelPath charges a fee for its investment advisory services based on a percentage of a client's assets under management. Private Funds are subject to management fees equal, in the aggregate, to 1.25% per annum of a Private Fund's net asset value. The management fees for other pooled investment vehicles, including certain Oppenheimer Funds and Sub-Advised Funds, may vary according to the investment objective and the investment approach used in managing such vehicles, and are set out in the offering materials for each vehicle. Separate accounts generally are subject to management fees equal, in the aggregate, to 0.75% per annum of each account's net asset value but may vary as described herein or subject to OFI SteelPath's discretion.

Client accounts will be expected to pay all expenses associated with transactions in the portfolio, including, but not limited to, brokerage commissions, transactions costs and custody fees. Please refer to the *Brokerage Practices* section of this Brochure for a description of OFI SteelPath's trading and brokerage practices.

Performance-Based Fees and Side-By-Side Management

OFI SteelPath does not receive any performance-based fees (i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client).

Types of Clients

OFI SteelPath provides investment advisory services on a discretionary and non-discretionary basis to a wide variety of clients, including certain registered investment companies within the Oppenheimer Funds, private funds and wide variety of domestic and

1. OFI SteelPath commenced operations upon the closing of a transaction among its direct parent company, OppenheimerFunds, Inc. ("OFI"), SteelPath Capital Management LLC ("SteelPath Capital") and SteelPath Fund Advisors LLC ("SteelPath FA") and together with SteelPath Capital, "SteelPath"), pursuant to which OFI acquired substantially all of the investment advisory business of SteelPath, including investment advisory agreements with certain funds and other clients (the "Transaction"). The Transaction closed on December 3, 2012.

foreign institutional clients that may include but is not limited to high net worth individuals, corporations, foundations, endowments, insurance companies and retirement and benefit plans. OFI SteelPath also acts in a sub-advisory capacity to unaffiliated third-party advisers, providing continuous and regular management services with respect to entities sponsored by such third-party advisers. Each entity or person described in this paragraph to whom OFI SteelPath provides investment advisory services are referred to herein as “client” or collectively “clients.”

OFI SteelPath generally does not have specific minimum account size requirements with respect to separate accounts. Acceptance of separate account management relationships will be determined on a case-by-case basis. Investors in the private funds are subject to a minimum initial investment size of \$250,000 or as otherwise set out in the private fund’s offering materials, subject in each case to the applicable general partner’s discretion to make exceptions.

Method of Analysis, Investment Strategies and Risk of Loss

Methodology

OFI SteelPath employs a fundamental approach to investing with an emphasis on business risk assessment and bottom-up analysis. On a macro level, their commodity price scenario analysis across medium and long-term horizons provides a framework for sub-sector allocation and investment selection. They then seek to perform fundamental, asset-level analysis to find companies with superior risk/reward potential across a range of commodity price scenarios. Furthermore, they intend to focus on total return through intentional portfolio construction, remaining cognizant of cross-sector exposures while attempting to mitigate unintentional commodity or factor bets when appropriate.

Investment Strategies

OFI SteelPath invests in concentrated portfolios of energy companies, including master limited partnerships (“MLPs”), utilizing a fundamentally focused approach to investing, with emphasis on cost of capital and valuation. OFI SteelPath seeks to provide its clients with long term capital appreciation and current income in the energy value chain.

In managing each client’s investment portfolio, OFI SteelPath relies on its disciplined investment process in determining security selection and weightings. OFI SteelPath’s investment process incorporates a fundamental analysis of the underlying businesses owned and operated by potential portfolio companies. Through this process, OFI SteelPath seeks to invest in energy infrastructure MLPs that provide the greatest potential for capital appreciation, but whose underlying business risks seek to offer an attractive risk/reward balance for its clients. OFI SteelPath’s securities selection

process includes a comparison of quantitative and qualitative value factors that are developed through its proprietary analysis and valuation models. To determine whether an investment meets its criteria, OFI SteelPath generally looks for, among other characteristics, sound business fundamentals, a strong record of cash flow growth, a solid business strategy, and a respected management team. OFI SteelPath will sell investments if it determines that any of the mentioned characteristics have changed materially from its initial analysis, or that quantitative or qualitative value factors indicate that an investment is no longer earning a return commensurate with its risk. Investing in securities involves the risk of loss, which clients should be prepared to bear.

MLPs are publicly traded partnerships engaged in the transportation, storage, processing, refining, marketing, exploration, production and mining of minerals and natural resources. By confining their operations to these specific activities, their interests, or units, are able to trade on public securities exchanges exactly like the shares of a corporation, without entity level taxation. With respect to the MLPs that OFI SteelPath follows, approximately two-thirds trade on the New York Stock Exchange (“NYSE”) and the rest trade on the NASDAQ Stock Market. The regulatory disclosures for these companies are regulated by the SEC, and MLPs must file 10-Ks, 10-Qs, and notices of material changes like any publicly traded corporation. MLPs must also comply with the recordkeeping and disclosure requirements of the Sarbanes-Oxley Act.

Generally, OFI SteelPath seeks to manage accounts within the same investment strategy in a consistent manner. However, OFI SteelPath may agree to tailor its advisory services in order to comply with certain Client requirements, such as compliance with special investment restrictions or the use of a specially designed securities and alternatives universe.

Material Risks

The material risks of OFI SteelPath’s strategy are discussed below. The value of a client’s portfolio investments may increase or decrease. As a result, a client may lose money on its investments in the portfolio, and there can be no assurance that OFI SteelPath will achieve its investment objective. OFI SteelPath’s investment strategy described above is not a complete investment program. The value of a client’s investment will fluctuate, sometimes dramatically, which means it could lose money.

General Risk. OFI SteelPath’s investment strategy is speculative and entails substantial risks. There can be no assurance that the investment objective of OFI SteelPath will be achieved, and results may vary substantially over time. The transactions in which a client account will generally engage involve significant trading risks. No assurance can be given that a client will realize a profit on its investment. Moreover, each client may lose some or all of its investment. Investors should understand that the results of a

particular period will not necessarily be indicative of results in future periods.

Market Risk. The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value may also decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Issuer Risk. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's products or services.

Limited Diversification; Concentration of Holdings. There will be few limits on OFI SteelPath's investment discretion. OFI SteelPath expects that a majority of the clients' assets will be invested in a concentrated equity portfolio of energy infrastructure MLPs. This limited diversification could expose a client to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in these investments. The risk of loss is greater than if the portfolio were invested in a more diversified manner among various sectors, and as a consequence, a client's returns as a whole may be adversely affected by the unfavorable performance of even a single investment.

Reliance on OFI SteelPath. The success of OFI SteelPath's investment strategy and the performance of each client's portfolio are heavily dependent on the activities, judgment and availability of the members of OFI SteelPath. Clients must rely upon the ability of OFI SteelPath to make investment decisions consistent with a client's investment objectives and policies. OFI SteelPath's ability to achieve its investment objective is dependent on its ability to identify profitable investment opportunities. Clients will not have the opportunity to personally evaluate the relevant economic, financial and other information that OFI SteelPath will use when selecting and monitoring investments.

Industry-Specific Risk. Energy infrastructure companies are also subject to risks specific to the industry they serve including, but not limited to, the following:

- fluctuations in commodity prices;
- reduced volumes of natural gas or other energy commodities available for transporting, processing, storing or distributing;
- new construction risks and acquisition risks which can limit growth potential;
- a sustained reduced demand for crude oil, natural gas and refined petroleum products resulting from a recession or an

increase in market price or higher taxes;

- depletion of the natural gas reserves or other commodities, if not replaced;
- changes in the regulatory environment;
- extreme weather;
- rising interest rates which could result in a higher cost of capital and drive investors into other investment opportunities; and
- threats of attack by terrorists.

MLP Risk. Investments in securities of MLPs involve risks that differ from investments in common stock including risks related to limited control and limited right to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks and risks related to the general partner's limited call right.

MLP Tax Risk. MLPs do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by OFI SteelPath were treated as a corporation for U.S. federal income tax purposes, it could result in a reduction of the value of a client's portfolio and lower income.

Tax-exempt investors are subject to federal income tax on their allocable share of unrelated business taxable income ("UBTI") generated by an investment holding. UBTI includes income arising from investments in entities that are treated as "flow-through" entities for U.S. federal income tax purposes and that hold operating assets. Because OFI SteelPath will invest in MLPs that will earn income from operating businesses, OFI SteelPath's investments will generate UBTI. Foreign persons are generally taxed on income that is effectively connected with the conduct of a U.S. trade or business by the foreign person or, if the foreign person is a qualified resident of a country with which the United States has an income tax treaty, such income is also attributable to a permanent establishment maintained by such foreign person in the United States ("ECI"). A foreign investor's share of the income and gain from its investments in MLPs that are engaged in U.S. trade or businesses and have U.S. permanent establishments will constitute ECI.

Each foreign investor will be required to file U.S. tax returns and pay U.S. federal income tax on its allocable share of the ECI. In addition, foreign investors will be viewed as being engaged in a trade or business in the United States and as maintaining a permanent establishment in the United States. As a result, certain other income

of a foreign investor could be treated as ECI as a result of such foreign investor's investment.

Equity Securities Risk. MLP common units and other equity securities can be affected by macroeconomic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). Prices of common units of individual MLPs and other equity securities also can be affected by fundamentals unique to the partnership or company, including earnings power and coverage ratios.

Risk of Investments in the Energy Industry and of MLPs. OFI SteelPath will invest in companies involved in, or supporting, the production and distribution of energy and fuels and related infrastructure. These companies are affected by fluctuations in supply and demand, interest rates, special risk of constructing and operating facilities or installations, lack of control over pricing, merger and acquisition activity, and regulation. Such fluctuations may, among other things, increase the costs of doing business and limit the potential for growth. For instance, stagnation in energy demand would substantially impact a pipeline's ability to increase its cash flows over time. Although OFI SteelPath believes energy demand will continue to grow steadily, there are risks that energy demand may not continue to grow as anticipated, including from conservation efforts, rising prices, emission, and other environmental concerns, and the potential introduction and commercialization of other energy sources. Since the profitability of midstream MLPs is primarily a function of the volume of oil, natural gas or other fuel delivered through its pipelines or other installations, supply side risks also exist which may impact the profitability and growth of MLPs. U.S. oil supplies, the bulk of which are imported from foreign countries, could be interrupted or reduced due to geopolitical events or environmental accidents.

Small Capitalization Issuers. OFI SteelPath may invest a significant portion of client assets in the securities of issuers, primarily MLPs, with micro- or small-sized market capitalizations. While OFI SteelPath believes these securities often provide significant potential for appreciation, these stocks may involve higher risks in some respects than investments in securities of larger issuers. For example, prices of smaller-capitalization companies may be more volatile and the risk of bankruptcy or insolvency of smaller issuers is higher than for larger companies. In addition, due to thin trading in the securities of some smaller-capitalization issuers, and investment in those issuers may be relatively illiquid. Although common units of MLPs trade on the NYSE, the NASDAQ National Market and American Stock Exchange, certain MLP securities may trade less frequently than those of larger companies due to their smaller capitalizations. In the event certain MLP securities experience

limited trading volumes, the prices of such MLPs may display abrupt or erratic movements at times.

Additionally, it may be more difficult for OFI SteelPath to buy and sell significant amounts of such securities without an unfavorable impact on prevailing market prices. As a result, these securities may be difficult to dispose of at a fair price at the times when OFI SteelPath believes it is desirable to do so. The investments in securities that are less actively traded or experience decreased trading volume over time may restrict OFI SteelPath's ability to take advantage of other market opportunities or to dispose of securities.

Regulatory Risk. MLPs currently receive relatively favorable regulatory treatment. However, they could be adversely affected by changes in the regulatory environment. Most MLPs' assets are regulated by federal and state governments in facets such as pricing and expansion. Such regulation may change over time. Also, many state and federal environmental laws provide for civil as well as regulatory remediation, for operational accidents such as product spills, thus adding to the potential exposure an MLP faces.

Terrorism Risk. The U.S. securities markets are subject to disruptions as a result of actual or potential terrorist activities similar to the attacks that occurred against the World Trade Center on September 11, 2001; war, and its aftermath, and other geopolitical events. Such events may lead to short-term market volatility and may have long-term effects on the U.S. economy and markets. MLP energy transportation assets may find themselves the targets of a terrorist agenda, and despite significant insurance provisions and asset diversity, a threatened or actual terrorist event could have a tremendous influence on the valuation of the asset class.

Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of the Adviser's advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

OFI is wholly-owned by Oppenheimer Acquisition Corp. ("OAC") and is the parent company to other companies that provide a wide range of services such as investment advisory, distribution, marketing, and transfer agency. OAC is ultimately owned by Massachusetts Mutual Life Insurance Company ("MassMutual"), a mutual life insurance company that, together with its subsidiaries, is a global, growth-oriented, diversified financial services organization providing life insurance and other financial products and services, including providing advice to pension plans and investment companies. MassMutual, through its subsidiary holding companies, owns a majority of OAC's common stock.

U.S. Federal Registrations of OppenheimerFunds, Inc. and its Subsidiaries

	Investment Adviser with SEC	Broker-Dealer with SEC and MSRB	Commodity Trading Adviser and Commodity Pool Operator with CFTC/NFA	Transfer Agent with SEC
OppenheimerFunds, Inc. ("OFI")	X		X	
OFI Global Asset Management, Inc. ("OFIGAM")	X		X	X
OFI Private Investments Inc. ("OFIPI")	X			
OFI Global Institutional, Inc. ("OFIGI")	X		X	
OFI SteelPath, Inc. ("OFI SteelPath")	X			
HarbourView Asset Management Corporation ("HarbourView")	X			
OFI Advisors, LLC ("OFI Advisors")	X			
OppenheimerFunds Distributor, Inc. ("OFDI")		X		
Shareholder Services, Inc. ("SSI")				X
SNW Asset Management LLC ("SNW")	X			
OC Private Capital, LLC ("OCPC")	X			

OFI and its subsidiaries and affiliates have business arrangements that are material to their advisory businesses or to their clients. These business arrangements may create potential conflicts of interest, or an appearance of conflicts of interest between OFI, including its subsidiaries and affiliates, and a client. Additionally, OFI and/or certain of its affiliates have entered into agreements to pay affiliated or unaffiliated individuals or firms to solicit and/or refer prospective clients who may need or find value in the investment services provided by OFI and/or its affiliates. Such potential conflicts of interest are discussed in more detail in Item 11 of this Brochure.

OFI, a corporation organized in the state of Colorado, is the investment sub-adviser to a majority of the OFI's group of registered investment companies ("Oppenheimer Funds"), the Cayman Island domiciled subsidiaries of certain Oppenheimer Funds ("Cayman Island Subsidiaries") and a Delaware limited liability company that is wholly-owned by an Oppenheimer Fund ("Delaware Subsidiary"). OFI also is the investment sub-adviser to registered investment companies sponsored by MassMutual ("MassMutual Funds"), registered investment companies sponsored by unaffiliated third parties ("Third Party Funds") and an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds that is authorized and registered by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended ("Oppenheimer ICAV"). The professionals that provide portfolio management, trading and other investment advisory functions are generally employed by OFI and provide those services on behalf of other advisory subsidiaries of OFI.

OFIGAM, a wholly-owned subsidiary of OFI and a corporation organized in state of Delaware, is the investment adviser and transfer agent to a majority of the Oppenheimer Funds and Cayman Island Subsidiaries. OFIGAM has engaged OFI to provide investment sub-advisory services to those respective Oppenheimer Funds and Cayman Island Subsidiaries. OFIGAM has also engaged SSI to provide sub-transfer agency services to those respective Oppenheimer Funds.

OFIPI, a wholly-owned subsidiary of OFI and a corporation organized in the state of New York, serves as program manager to certain qualified tuition plans under Section 529 of the Internal Revenue Code ("Section 529 Plans").

OFIGI, a wholly-owned subsidiary of OFI and a corporation organized in the state of New York, provides discretionary and non-discretionary investment advisory services to various types of clients, including individual separate accounts, endowments, trusts, pension plans, insurance company separate accounts, foundations, corporations, ERISA qualified retirement plans, foreign entities (including governmental entities, corporations, investment companies and pension plans), certain MassMutual Funds, investment companies excepted from the definition of investment company by Section 3(c)(7) of the Investment Company Act ("Private Funds"), and bank sponsored collective investment trusts excepted from the definition of investment company by Section 3(c)(11) of the Investment Company Act ("Trust Funds"). OFIGI is also the manager and distributor of the Oppenheimer ICAV.

HarbourView, a wholly-owned subsidiary of OFIGI and a corporation organized in the state of New York, provides investment advisory services to structured finance vehicles.

OFI Advisors, a wholly-owned subsidiary of OFI, provides advisory services to the Oppenheimer ETF Trust, a registered investment company that is part of the Oppenheimer Funds, as well as separate accounts.

OFDI, a wholly-owned subsidiary of OFI and a corporation organized in the state of New York, is the distributor to the Oppenheimer Funds, Section 529 Plans managed by OFIPI, Private Funds, Trust Funds and Oppenheimer ICAV.

SSI (doing business as OppenheimerFunds Services), a wholly-owned subsidiary of OFI and a corporation organized in the state of Colorado, is the sub-transfer agent to a majority of the Oppenheimer Funds.

OFI Global Trust Company ("OFIGTC"), a wholly-owned subsidiary of OFIGI, is a trust company that is exempt from registration as an investment adviser and organized under the banking laws of the state of New York. OFIGTC sponsors the Trust Funds for which it serves as investment manager and trustee. OFIGTC has engaged OFIGI to serve as sub-adviser to the Trust Funds. OFIGTC also provides administrative services to certain Private Funds advised by OFIGI.

SNW, a wholly-owned subsidiary of SNW Asset Management Corporation, a holding company that is wholly-owned by OFIGI, is a limited liability company organized in the state of Washington. SNW provides active fixed income advisory services to high net worth individuals, municipalities, corporations, credit unions, foundations and other investment advisers.

OFI International, Ltd. ("OFIL"), a wholly owned subsidiary of OFIGI, is a private limited company incorporated in England and Wales and an exempt CAD firm registered with the Financial Conduct Authority in the United Kingdom. OFIL provides distribution and marketing services to the Oppenheimer ICAV and has entered into solicitation arrangements with OFIGI and certain of its advisory affiliates for which OFIL solicits non-U.S. institutional investors seeking advisory services in separate account mandates.

OCPC, a majority-owned subsidiary of OFIGI, is a limited liability company incorporated in the state of Delaware. OCPC manages registered investment companies.

Other Affiliated Arrangements

MML Investment Advisers, LLC, a subsidiary of MassMutual, has engaged OFI and OFIGI to provide investment sub-advisory services to certain MassMutual Funds.

Barings LLC ("Baring"), a subsidiary of MassMutual, has engaged OFI to provide trading, accounting and other administrative services to certain clients of Barings. This engagement is expected to be terminated on or before the close of the Acquisition. In addition, OFI

has engaged Baring to provide investment sub-advisory services to certain Oppenheimer Funds that invests in real estate investment trusts and other real estate securities. This engagement is expected to continue following the close of the Acquisition at which time Barings and OFI will no longer be affiliates.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Adviser has implemented firm wide policies and procedures, such as the Code of Conduct, Confidential and Proprietary Information Policy, Insider Trading policy, Gifts and Entertainment, Anti-Bribery and Anti-Corruption, all of which were designed to prevent and address conflicts of interests. These policies and procedures reflect the fiduciary principles that govern the conduct of the Adviser and its employees, some of those policies and procedures are listed below.

Code of Ethics and Personal Trading

The Adviser has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Advisers Act of 1940 and Rule 17j-1 under the 1940 Act. In conforming with those rules, the Code contains provisions for personal trading and reporting requirements that are designed to address potential conflicts of interest.

Employees and their immediate family members living in the same household, must pre-clear their personal securities transactions, report and certify to their holdings on a periodic basis. All employees are required to maintain personal accounts with an approved broker-dealer. The Code also includes additional pre-clearance provision requirements for investment and management persons, whom may have incentive to favor products with a greater impact on their compensation or for which they have a personal interest.

The Code also imposes restrictions on personal securities transactions, such as profiting from short-term trades, instituting blackout periods, restricting certain investment activities, such as participation in IPOs or limited offerings, frequent trading restrictions, insider trading and selling short.

The Adviser will determine on a case by case basis what remedial action should be taken in response to any violation and may impose sanctions as it deems appropriate.

The Code is available to clients or prospective clients upon request.

Political Contributions

The U.S. Political Contributions and Activities Policy was established in order to comply with applicable federal, state and local laws and rules. Therefore, the Adviser and its employees are prohibited from making or soliciting political contributions or engaging in political activities for the purpose of procuring and retaining business with

government entities. Employees and certain immediate family members are required to obtain pre-approval prior to making any personal political contributions and are prohibited from making any contributions on behalf of the Adviser or any of its affiliates.

Outside Business Activities

All employees are subject to the Outside Business Activities policy, which requires employees to obtain approval before engaging in any outside activity so the adviser has the opportunity to consider whether the activity creates an actual or potential conflict of interest.

Fees Received by the Adviser and its Affiliates

The Adviser, on behalf of its client accounts, may invest in securities, assets, funds or products with respect to which the Adviser's affiliates receive a fee for investment advisory, administrative, index component selection, marketing, distributing or other services. The receipt of compensation by the Adviser's affiliates may create a conflict of interest for the Adviser's client accounts and may create an incentive for the Adviser to invest in such funds or products. The Adviser will address any such conflict by crediting or waiving its advisory and/or management fees to offset such compensation received by its affiliates.

The Adviser and its affiliates may receive greater fees or other compensation (including performance-based fees) from one client account compared to another client account, which may create an incentive for the Adviser or its affiliates to favor such accounts. The Adviser has adopted policies, procedures and guidelines (as discussed in this section and the Brokerage Practices section of this Brochure) to address and minimize any potential conflicts of interest that may arise as a result of such arrangements. These policies and procedures are designed to monitor and prevent the Adviser from inappropriately favoring one type of an account over another. Generally, the Adviser makes initial allocation decisions at the strategy-level, followed by an assessment of how to allocate investments between clients within the same strategy regardless of the investment advisory fees paid to the Adviser.

Proprietary Accounts and Client Accounts

The Adviser makes decisions for client accounts and any proprietary account of the Adviser or its affiliates (i.e., any account, other than a registered investment company, where the Adviser or its affiliates is the beneficial owner of 25% or more) in accordance with its fiduciary obligations as investment manager. The Adviser may have potential conflicts in connection with the provision of advisory services, the allocation of investments or transaction decisions for client accounts, including situations in which the Adviser, its affiliates or their personnel may have interests in the investment being allocated and situations in which a proprietary account may receive certain of the investments being allocated. The Adviser seeks to manage client accounts and proprietary accounts according to each account's

investment objectives, strategies and guidelines and applicable legal and regulatory requirements.

A client account may buy or sell positions while another account, which may be another client account or proprietary account, is undertaking the same or a differing strategy, which could advantage or disadvantage either or both the client account and/or other accounts. For example, a client account may buy a security and the other account may establish a short position in that same security and subsequent short sales may result in impairment of the price of the security which is owned or held by the client account.

Conversely, a client account may establish a short position in a security and other accounts may buy that same security and the subsequent purchase(s) may result in an increase in the price of the underlying position in the short sale exposure of the client account. In addition, transactions in investments by one or more client accounts and/or other accounts may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of another client account. This may occur when portfolio decisions regarding a client account are based on research and other information that is also used to support portfolio decisions for other accounts which could impact the timing and manner in which the portfolio decisions are implemented for other accounts. When the Adviser implements an investment decision or strategy ahead of, or contemporaneously with, similar investment decisions or strategies for a client account, market impact, liquidity constraints, security or asset availability, or other factors could result in the client account receiving less favorable trading results or prices and the costs of implementing such investment decisions or strategies could be increased or the client account could otherwise be disadvantaged. The Adviser may, in certain cases, elect, or be required, to implement internal policies and procedures designed to limit such consequences to the client accounts which may cause a client account to be unable to engage in certain activities, including purchasing or disposing of securities, when it might otherwise be desirable for it to do so.

The Adviser's management of client accounts may benefit the Adviser or its affiliates, investment management, broker-dealer, trading, transfer agency and administrative activities, businesses and other accounts. For example, the purchase, holding and sale of securities or other investments or assets by a client account may enhance the profitability of the Adviser's and its affiliates' business or other accounts' investments in and investment activities with respect to such securities, other investments, assets or issuer. A client account may also be adversely affected by cash flows and market movements arising from purchase and sale transactions, as well as increases of capital in and withdrawals of capital from other accounts.

The Adviser has adopted allocation policies and procedures (as discussed in the Brokerage Practices section of this Brochure) to address and minimize any potential conflicts of interest that may

arise between a client account and a proprietary account (including accounts managed for or on behalf of directors, officers or other employees of the Adviser and its affiliates). These policies and procedures are designed to monitor and prevent the Adviser from inappropriately favoring one type of an account over another.

Trading and Brokerage Selection

The Adviser and its affiliates may have ownership interests or business relationships with broker-dealers, securities exchanges or other entities that facilitate trade execution. A conflict may arise in instances where the Adviser directs trades to such a broker-dealer or entity, or directs trades to a broker-dealer based on an understanding that such broker-dealer will execute a certain volume of such trades through a securities exchange in which its affiliate has an ownership interest, that will directly or indirectly benefit that affiliate. While the Adviser seeks to achieve best execution in accordance with its Best Execution Policy, as described in the *Brokerage Practices* section herein, and applicable regulatory requirements, and will not consider ownership interests or business relationships of its affiliate as a factor when seeking to achieve best execution, such trades may result in a benefit to that affiliate.

Principal Transactions

From time to time, the Adviser may engage in principal securities transactions in which it purchases or sells securities from an account of the Adviser or an affiliate to an account of a client in compliance with applicable law, including the Advisers Act. The execution of each principal securities transaction is subject to the approval of each client participating in such transaction and the applicable regulatory requirements. Moreover, there may be a conflict of interest in instances where the Adviser or its affiliates own more than 25% of a fund (other than a mutual fund engaging in interfund cross trades in compliance with Rule 17a-7 under the Investment Company Act) advised by the Adviser or its affiliates (i.e., a proprietary fund). In such circumstances, that fund will be placed on an interfund trading restricted list to prevent the Adviser or its affiliates from affecting any such interfund trade with any those funds.

Material Non-Public Information/Insider Trading

The Adviser and its directors, officers and employees may acquire confidential or material, non- public information pertaining to an issuer that may prevent or prohibit the Adviser from providing investment advice to client accounts with respect to such issuer irrespective of a client account's investment objective or guidelines. The Adviser and its affiliates has adopted policies and procedures reasonably designed to detect and prevent the Adviser, its affiliates and any of their officers, directors or employees from trading, either personally or on behalf of others on material non-public information or communicating material non-public information to others in violation of law.

Identification and Correction of Trade Errors

Consistent with the Adviser's fiduciary duties, contractual obligations and applicable law, the Adviser seeks to implement investment decisions in the best interests of its clients and to verify that orders are properly executed. Although the Adviser strives to ensure proper execution of its investment decisions, errors may occur in the trading process. In these situations, the Adviser generally seeks to rectify the error by placing the client account in the same or similar position as it would have been had there been no error. Depending on the circumstances and subject to applicable legal and contractual requirements, the Adviser may take various remedial measures, including, among others, canceling the trade, correcting an allocation, netting amounts of gains and losses, and reimbursing the client account. In addition, the Adviser has adopted a trade error policy with respect to the identification, escalation and resolution of trade errors. This policy seeks to assure that any potential trade errors are identified and reported promptly, and each identified error is corrected on a timely basis.

Our Approach to Potential Conflicts

Various parts of the Brochure address potential conflicts of interest based on the Adviser's business. Therefore, the Adviser takes steps to mitigate, or at least disclose, potential conflicts when they arise. Conflicts are generally mitigated through written policies and procedures that are developed to protect the interest of clients. The Adviser handles these conflicts by complying with the applicable laws, rules and regulations and internal policies and procedures. In addition, the Adviser reviews its policies and procedures on an ongoing basis to evaluate their effectiveness.

Brokerage Practices

Allocation, Aggregation and Best Execution Policy

The Adviser and its affiliates have adopted and implemented various policies and procedures that govern their trading and brokerage practices, including those related to (i) broker-dealer selection; (ii) trade allocation and aggregation, (iii) best execution, (iv) use of client commissions, and (v) cross trades between client accounts. These policies are intended, collectively, to facilitate best execution of trades and address conflicts of interest that may arise in connection with trade execution. The firm's trade management and oversight committees seek to review and oversee matters relating to the Adviser's and its affiliates brokerage and trading practices.

Brokerage Selection and Best Execution

The Adviser and its affiliates maintain a list of approved broker-dealers with whom it can execute trades and approves new broker-dealers only after conducting a thorough due diligence review. Generally, the Adviser and its affiliates have the authority and discretion to select broker-dealers to execute investment decisions

and transactions for clients that are capable of providing best execution on a per-trade basis that is the most favorable and reasonable under the circumstances. In selecting a broker-dealer to execute client transactions, the Adviser and its affiliates consider the full range of services offered by a broker-dealer, taking into account any or all of the following factors, without limitation: timing and size of an order, price of a security, market depth and available liquidity, value of research or brokerage services or products provided, commission rate, execution capability, including execution speed and reliability, recent order flow, capital commitment, responsiveness, reputation and integrity, access to underwritten and secondary market offerings, confidentiality, record keeping capability, fairness in resolving disputes, and current market conditions. The Adviser and its affiliates allocate trades to broker-dealers consistent with their duty of best execution and do not consider sales of their affiliated funds' shares by broker-dealers, the compensation paid in connection with the sales of fund shares or whether they receive referrals from broker-dealers or their affiliates when selecting broker-dealers to execute trades.

Foreign Currency Transactions

The Adviser and its affiliates execute foreign currency transactions to implement an investment decision or to settle a trade, repatriate income or process a corporate action for a security denominated in a currency other than U.S. dollars. Generally, the Adviser and its affiliates intend to execute trades of foreign currencies through their own trading desk. However, because of legal requirements associated with some foreign currencies and operational considerations, the Adviser and its affiliates rely on a client's custodian to effectuate certain transactions to purchase or sell foreign currencies (typically including transactions to repatriate income or process a corporate action with respect to a security denominated in a currency other than U.S. dollars). Additionally, some clients may elect to have their custodians process all foreign currency transactions.

The Adviser and its affiliates may have limited information concerning the expenses and execution quality of client custodial foreign currency transactions. Clients should contact their custodians directly to obtain this information.

Directed and Restricted Brokerage

A client may instruct the Adviser and/or its affiliates to execute all or a portion of its transactions for its own account through one or more broker-dealers specified by the client. Likewise, a client may also restrict the Adviser and/or its affiliates from executing transactions for its own account through one or more specified broker-dealers. In the circumstance where the client instructs the Adviser and/or its affiliates to trade with a particular broker-dealer, the client's direction will be in written form authorizing the Adviser and/or its affiliates to execute all or certain transactions with the particular

broker-dealer and the client will provide the Adviser and/or its affiliates with a written acknowledgment that the client understands that (A) in directing the Adviser and/or its affiliates to use a particular broker-dealer, the Adviser and its affiliates may not be in a position where they can freely negotiate commission rates or spreads, or select broker-dealers on the basis of best price and execution; (B) such directed brokerage transactions may not be aggregated for purposes of execution with orders for the same securities for other accounts managed by the Adviser and its affiliates; (C) accordingly, the client's direction of a particular broker-dealer to execute transactions for the account may result in higher commissions, greater spreads, or less favorable net prices than might be the case if the Adviser and/or its affiliates were empowered to freely negotiate commission rates or spreads, or to select brokers-dealers on the basis of best execution; and (D) there are certain transactions which the Adviser and/or its affiliates are unable to trade with the particular broker-dealer designated by the client and the client will permit the Adviser and/or its affiliates to designate one or more other broker-dealers to effect such transactions for the client's account subject to best execution. The Adviser and its affiliates typically will place trades for non-directed and unrestricted accounts ahead of directed and restricted accounts. Under certain circumstances, the Adviser and/or its affiliates may use a random order generator to determine the order in which trades for directed or restricted accounts are executed.

Directed brokerage may adversely affect the ability of the Adviser and its affiliates to most efficiently manage assets and execute trades of client accounts that do not direct brokerage. Trades with client-directed broker-dealers do not provide "soft" dollar benefits, such as research, to the Adviser, its affiliates and their client accounts as described herein, so that those client-directed accounts will not bear the proportionate cost of such research but may nonetheless benefit from the research. Furthermore, directed brokerage may reduce the ability of the Adviser and its affiliates to negotiate volume discounts on brokerage and otherwise achieve benefits from larger trades.

The Adviser and its affiliates do not generally make use of "step-outs," a process whereby an executing broker-dealer allocates all or a portion of trading commissions to other broker-dealers that provide research or brokerage services, although the Adviser and its affiliates maintain discretion to use step-outs in appropriate circumstances, subject to its obligation to seek best execution.

Use of Client Commissions (i.e., "Soft Dollar Arrangements")

The Adviser and its affiliates may authorize the payment of higher brokerage commissions than would otherwise be available from other broker-dealers for the purpose of receiving research or brokerage services (*i.e.*, "soft dollars") that falls within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as

amended (the “Exchange Act”). Section 28(e) of the Exchange Act provides that, except as agreements such as investment advisory agreements otherwise provide, money managers will not be deemed to have acted unlawfully or to have breached a fiduciary duty if, subject to certain conditions, a broker-dealer is paid in return for brokerage and research services an amount of commission for effecting transactions for accounts, in excess of the amount of commission another broker-dealer would charge for effecting the transaction.

Brokerage and research services, as provided in Section 28(e) of the Exchange Act, include advice as to the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and performance of accounts; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement). Research or brokerage obtained in this manner may be used by the Adviser and its affiliates in servicing any or all of their clients. Clients may benefit from research obtained through the commissions paid by other client accounts. The Adviser and its affiliates do not attempt to allocate the relative costs or benefits of research among client accounts because they believe that, in the aggregate, the research they receive assists them in fulfilling their overall duty to their clients.

In using client brokerage commissions to obtain research or brokerage services, the Adviser and its affiliates receive a benefit because it does not have to produce or pay for such research, products or services. Consequently, the Adviser and its affiliates may have an incentive to select or recommend a broker-dealer based on its interest in receiving such research, products or other services, rather than on the clients’ interest in receiving the most favorable execution. However, in causing clients to pay such greater brokerage commissions, the Adviser and its affiliates will determine in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, viewed in terms of either a particular transaction or their overall responsibilities to their clients. In addition, although research, market and statistical information from broker-dealers can be useful to the Adviser and its affiliates, such information is only supplemental to their own research effort since the information must still be analyzed, weighed and reviewed by their staff.

The Adviser and its affiliates have established commission sharing arrangements with certain broker-dealers where those broker-dealers allocate a portion of the commissions generated by a client’s transactions to a third-party vendor designated by the Adviser and its affiliates. Under such commission sharing arrangements, the allocated commissions are accrued and pooled at the third-party vendor. Under the supervision of the Adviser and its affiliates, the third-party vendor administers the pooled commissions

and uses those commissions to pay research providers for eligible research and brokerage services for the benefit of the Adviser, its affiliates and their clients.

Trade Aggregation and Allocation of Trade Executions

The Adviser and its affiliates, where practicable, will generally attempt to aggregate buy or sell orders of the same security received at approximately the same time when doing so is likely to facilitate best execution.

Although not every client account will participate in every aggregated trade, the Adviser and its affiliates seek to treat all client accounts fairly and equitably over time through all stages of the trading process. When the Adviser and its affiliates aggregate orders for multiple clients, they may place trades first for transactions on behalf of non-directed and/or unrestricted client accounts, followed by directed and/or restricted client accounts. However, if a trade for an account cannot be aggregated with a larger aggregated order for reasons of client direction, the Adviser and its affiliates will execute the non-aggregated order after the non-directed/unrestricted client accounts.

If an aggregated order cannot be executed in its entirety, the Adviser and its affiliates will generally first allocate the order pro rata or use another reasonable methodology based on each client’s participation in the initial order. Under certain circumstances, it may be necessary to revise or adjust an allocation after the trade is executed. For example, it may be appropriate to depart from the original allocation if, among other things, cash or liquidity concerns arise, or the allocation would result in a *de minimis* allocation. The overriding principle governing the aggregation of orders and allocation of investment opportunities is the fair and equitable treatment over time of all clients. The Adviser and its affiliates will not consider the advisory fees paid by clients when making allocation determinations.

Each client that participates in an aggregated order for a security generally will participate at the average execution price for such order, with transaction costs generally shared pro rata based on each client’s participation, subject to certain exceptions. If a portfolio manager initiates an order for a security while the Adviser and/or its affiliates is executing an existing order for the same security, they may aggregate the new order with the remaining unexecuted portion of the existing order. In such circumstances, each client account that originally participated in a partially executed trade will generally receive the average price of the completed portions of the trade.

The Adviser may provide recommended model portfolios to financial intermediaries that execute securities transactions on behalf of their own clients (“model delivery program”).

The Adviser is not given investment or trading discretion with respect to model delivery programs. Therefore, the Adviser does not have best execution obligations to such financial intermediaries. The Adviser will communicate model portfolio(s) or any changes to the model portfolio(s) to financial intermediaries participating in the Adviser's model delivery program after it has executed trades for its discretionary Client Accounts, Client-Directed Brokerage and Client-Restricted Brokerage accounts. Client accounts of those financial intermediaries that receive a Model Portfolio from the Adviser may experience performance that is different from the performance of portfolios for which the Adviser has discretionary authority due to the timing and execution of trades by such financial intermediaries.

The Adviser shall implement a systematic, delayed rotation among all recipients of substantially similar model portfolios with identical delivery times. Substantially similar model portfolios include strategies that fit within a particular composite and share similar investment objectives, strategies, restrictions and allocations, including cash allocations. This rotation will facilitate the fair and equitable treatment of financial intermediaries over time.

Each financial intermediary will receive their model portfolio(s), or changes to their model portfolio(s), at the beginning, middle and end of such rotations. Sponsors receiving a model portfolio for the first time will be placed at the end of the rotation.

This rotation program will include a uniform delivery framework for all financial intermediaries. The delivery framework may include daily, weekly, monthly or quarterly delivery. The framework will also specify times of the trading day that the model portfolio(s), or changes to the model portfolio(s), will be delivered to the financial intermediary.

Exceptions to the rotation of the model delivery program apply when:

- a model delivery program client contractually specifies dates and/or times that fall outside of the Adviser's designated delivery framework, and/or
- a model portfolio is dissimilar to the Adviser's other model portfolios.

The Adviser shall not contractually commit to model delivery scheduling terms that would disadvantage or unfairly treat other clients or other financial intermediaries. The Adviser will reserve the right and duty to amend any such delivery schedule that would disadvantage or unfairly treat its other financial intermediaries or clients.

Cross Trades

The Adviser and/or its affiliates may effect cross transactions between client accounts where one client account purchases

securities held in another client account in exchange for cash without the use of a broker-dealer to facilitate the cross transaction. Cross trades are typically used in an effort to eliminate or reduce transaction costs, including market impact, when the Adviser or its affiliates has client accounts buying and selling the same security at the same time. In a cross trade, each of the buying and selling client accounts may be managed by the same or different portfolio managers, who may or may not know that another portfolio manager is representing the client account on the other side of the transaction. The Adviser or its affiliates executes all cross trades in a manner consistent with its obligation to seek best execution. The Adviser or its affiliates will only effect cross trades when permitted by and in accordance with applicable regulatory requirements and the investment guidelines and restrictions of each client account, and when the Adviser or its affiliates determines such a trade is in the best interests of each client. The Adviser or its affiliates does not effect cross transactions between or among accounts governed by the U.S. Employee Retirement Income Security Act of 1974, as amended.

Review of Accounts

OFI SteelPath periodically reviews client accounts and the frequency of such reviews depends on the investment strategy selected by a client, the particular needs of a client and terms and conditions set forth in a client's investment management agreement. For each investment strategy, the portfolio management team reviews on a continuous basis the portfolio holdings against the client's investment objective, strategies, guidelines and restrictions. On a quarterly basis, the firm's Product Review Committee which includes executive level personnel across investments, operations, finance, legal and risk reviews many attributes of client accounts such as investment strategy, portfolio holdings, portfolio personnel, investment performance, costs, fees and potential conflicts of interest. In addition, client accounts are also subject to the review by operations and compliance personnel who monitors and reviews trading and transactions on a daily basis.

The nature and frequency of reports provided to client accounts vary based on the particular needs or preferences of the client. Typically, reports are written and delivered to clients monthly or quarterly. The content of such reports may include portfolio transactions, portfolio holdings, description of the investment strategies and investment performance.

Client Referrals and Other Compensation

Employees of certain affiliates of the Adviser (typically those in sales and related positions) may be awarded compensation at the discretion of their senior management for successful efforts in bringing in new accounts. Senior management determines the

amount of the compensation, taking into account the particular efforts of the employee involved in bringing in the particular account. Any such compensation paid to employees, as applicable, does not result in higher fees to clients. Additionally, the Adviser and/or certain of its affiliates have entered into agreements to pay third parties to solicit and/or refer prospective clients who may need or find value in the investment services provided by the Adviser and/or its affiliates. These agreements may be with both affiliated and unaffiliated individuals or firms. Each agreement, to the extent required by the Advisers Act, will comply with Rule 206(4)-3 under the Advisers Act. In addition, all compensation for such solicitation and/or referrals will be paid in accordance with applicable law and does not result in higher fees to clients.

Employees of the firm, including the Adviser, may participate in paid educational programs offered by consulting firms from which the Adviser and/or its affiliates may indirectly seek client referrals. The consulting firms that sponsor these educational programs provide conferences and published research on current topics that are of interest to plan sponsors and investment management organizations. While there may be the appearance of a conflict of interest, the firm does not believe that it has received any preferential treatment as a result of its participation in these programs.

Custody

OFI SteelPath is deemed to have custody, as defined under Rule 206(4)-2 of the Advisers Act ("Custody Rule"), of the assets of a Private Fund which it acts in the capacity as investment adviser and general partner. OFI SteelPath does not have physical custody of the funds and securities held by such Private Fund, rather, all funds and securities are held in the name of the Private Fund by a qualified custodian as required under the Custody Rule. The Private Fund is audited annually by an independent registered accountant and the beneficial owners receive the audited financial statements annually within the required time frame provided under the Custody Rule.

In certain instances, OFI SteelPath may be deemed to have custody, as defined under the Custody Rule, of separate account client assets where it has the ability to deduct its management fees directly from the custodian of that separate account client. OFI SteelPath urges its clients to carefully review and compare the custodial statements to the account statements distributed by OFI SteelPath or the sponsor of the separate account. OFI SteelPath's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Investment Discretion

Generally, pursuant to investment management agreements, clients retain OFI SteelPath on a discretionary basis to provide continuous investment advice which includes the authority to determine the type and amount of securities or other assets to be purchased or sold, the broker-dealer to be used and the commissions to be paid. Typically, OFI SteelPath will have full investment decision-making authority over the type of investments and brokerage for a client's account in a manner that is consistent with such client's investment objectives and guidelines. From time to time, a client may impose restrictions through written instructions, the investment guidelines or the investment management agreement on certain investments from its account or direct that OFI SteelPath use or not use certain broker-dealers to execute transactions for its account.

Voting Client Securities

As an investment adviser that has been granted the authority to vote portfolio proxies, the Adviser owes a fiduciary duty to its clients to monitor corporate events and to vote portfolio proxies consistent with the best interests of its clients, and, when applicable, their shareholders. In this regard, the Adviser seeks to ensure that all votes are free from unwarranted and inappropriate influences. Accordingly, the Adviser generally votes portfolio proxies in a uniform manner for its clients and in accordance with its Proxy Voting Policies and Guidelines ("Guidelines"), subject to the contrary direction of the respective advisers of the sub-advised funds/accounts or instructions of the other accounts. If a portfolio manager requests that the Adviser vote in a manner inconsistent with its Guidelines, the portfolio manager must submit his/her rationale for voting in this manner to the Proxy Voting Committee ("Committee"). The Committee will review the portfolio manager's rationale to determine that such a request is in the best interests of its clients (and, if applicable, its shareholders).

In meeting its fiduciary duty, the Adviser generally undertakes to vote portfolio proxies with a view to enhancing the value of the company's stock held by its clients. Similarly, when voting on matters for which the Guidelines dictate a vote is decided on a case-by-case basis, the Adviser's primary consideration is the economic interests of its clients.

From time to time, a client may be asked to enter into an arrangement, in the context of a corporate action (e.g., a corporate reorganization), whereby the client becomes contractually obligated to vote in a particular manner with respect to certain agenda items at future shareholders' meetings. To the extent practicable, portfolio managers must notify the Committee of these proposed arrangements prior to contractually committing a Client to vote in a set manner with respect to future agenda items. The Committee will review these arrangements to determine that such arrangements are in the best interests of the clients (and, if applicable, their

shareholders), and the Committee may ask a portfolio manager to present his/her rationale in support of their proposed course of action.

The Adviser votes portfolio proxies without regard to any other business relationship between the Adviser (or its affiliates) and the company to which the portfolio proxy relates. To this end, the Adviser must identify material conflicts of interest that may arise between the interests of a client (and, if applicable, its shareholders) and the Adviser, its affiliates or their business relationships. A material conflict of interest may arise from a business relationship between a portfolio company or its affiliates (together the “company”), on one hand, and the Adviser or any of its affiliates, on the other, including, but not limited to, the following relationships:

- the Adviser provides significant investment advisory or other services to a company whose management is soliciting proxies or the Adviser is seeking to provide such services;
- a company that is a significant selling agent of the Adviser's products and services solicits proxies;
- the Adviser serves as an investment adviser to the pension or other investment account of the portfolio company or the Adviser is seeking to serve in that capacity; or
- the Adviser and the company have a lending or other financial-related relationship.

In each of these situations, voting against company management's recommendation may cause the Adviser a loss of revenue or other benefit.

The Adviser and its affiliates generally seek to avoid such material conflicts of interest by maintaining separate investment decision making processes to prevent the sharing of business objectives with respect to proposed or actual actions regarding portfolio proxy voting decisions. The Committee maintains a list of companies that, based on business relationships, may potentially give rise to a conflict of interest (“Conflicts List”). In addition, the Adviser and the Committee employ the following procedures to further minimize any potential conflict of interest, as long as the Committee determines that the course of action is consistent with the best interests of the client, and, if applicable, its shareholders:

- If the proposal for a company on the Conflicts List is specifically addressed in the Guidelines, the Adviser will vote the portfolio

proxy in accordance with the Guidelines. If the proposal for the company on the Conflicts List is not specifically addressed in the Guidelines, or if the Guidelines provide discretion to the Adviser on how to vote (i.e., on a case-by-case basis), the Adviser will vote in accordance with its proxy voting agent's general recommended guidelines on the proposal provided that the Adviser has reasonably determined there is no conflict of interest on the part of the proxy voting agent.

- With respect to proposals of a company on the Conflicts List where a portfolio manager has requested that the Adviser vote (i) in a manner inconsistent with the Guidelines, or (ii) if the proposal is not specifically addressed in the Guidelines, in a manner inconsistent with the proxy voting agent's generally recommended guidelines, the Committee may determine that such a request is in the best interests of the client (and, if applicable, its shareholders) and does not pose an actual material conflict of interest. In making its determination, the Committee may consider, among other things, whether the portfolio manager is aware of the business relationship with the company, and/or is sufficiently independent from the business relationship, and to the Committee's knowledge, whether the Adviser has been contacted or influenced by the company in connection with the proposal.

If none of the previous procedures provides an appropriate voting recommendation, the Committee may: (i) determine how to vote on the proposal; (ii) recommend that the Adviser retain an independent fiduciary to advise the Adviser on how to vote the proposal; or (iii) determine that voting on the particular proposal is impracticable and/or is outweighed by the cost of voting and direct the Adviser to abstain from voting.

A client can obtain information regarding how the Adviser voted securities in their account by contacting their Adviser representative. The Adviser's Guidelines are available upon request.

Financial Information

OFI SteelPath does not require or solicit prepayment of fees from its clients. OFI SteelPath currently has no financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to clients. In addition, OFI SteelPath has not been the subject of a bankruptcy proceeding at any time during the past ten years.

Appendix A: Privacy Policy

You are entitled to know how we protect your personal information and how we limit its disclosure.

Information Sources

We obtain nonpublic personal information about our shareholders from the following sources:

- Applications or other forms
- When you create a user ID and password for online account access
- When you enroll in eDocs Direct,SM our electronic document delivery service
- Your transactions with us, our affiliates or others
- Technology on our website, including “cookies” and web beacons, which are used to collect data on the pages you visit and the features you use

If you visit www.oppenheimerfunds.com and do not log on to the secure account information areas, we do not obtain any personal information about you. When you do log on to a secure area, we do obtain your user ID and password to identify you. We also use this information to provide you with products and services you have requested, to inform you about products and services that you may be interested in and assist you in other ways.

We do not collect personal information through our website unless you willingly provide it to us, either directly by email or in those areas of the website that request information. In order to update your personal information (including your mailing address, email address and phone number) you must first log on and visit your user profile.

If you have set your browser to warn you before accepting cookies, you will receive the warning message with each cookie. You can refuse cookies by turning them off in your browser. However, doing so may limit your access to certain sections of our website.

We use cookies to help us improve and manage our website. For example, cookies help us recognize new versus repeat visitors to the site, track the pages visited, and enable some special features on the website. This data helps us provide a better service for our website visitors.

Protection of Information

We do not disclose any non-public personal information (such as names on a customer list) about current or former customers to anyone, except as permitted by law.

Disclosure of Information

Copies of confirmations, account statements and other documents reporting activity in your fund accounts are made available to your financial advisor (as designated by you). We may also use details about you and your investments to help us, our financial service affiliates, or firms that jointly market their financial products and services with ours, to better serve your investment needs or suggest educational material that may be of interest to you. If this requires us to provide you with an opportunity to “opt in” or “opt out” of such information sharing with a firm not affiliated with us, you will receive notification on how to do so, before any such sharing takes place.

Right of Refusal

We will not disclose your personal information to unaffiliated third parties (except as permitted by law), unless we first offer you a reasonable opportunity to refuse or “opt out” of such disclosure.

Internet Security and Encryption

In general, the email services provided by our website are encrypted and provide a secure and private means of communication with us. To protect your own privacy, confidential and/or personal information should only be communicated via email when you are advised that you are using a secure website.

As a security measure, we do not include personal or account information in non-secure emails, and we advise you not to send such information to us in non-secure emails. Instead, you may take advantage of the secure features of our website to encrypt your email correspondence. To do this, you will need to use a browser that supports Secure Sockets Layer (SSL) protocol.

- All transactions conducted via our websites, including redemptions, exchanges and purchases, are secured by the highest encryption standards available. SSL is used to establish a secure connection between your PC and OppenheimerFunds’ server. It transmits information in an encrypted and scrambled format.
- Encryption is achieved through an electronic scrambling technology that uses a “key” to code and then decode the data. Encryption acts like the cable converter box you may have on your television set. It scrambles data with a secret code so that no one can make sense of it while it is being transmitted. When the data reaches its destination, the same software unscrambles the data.
- You can exit the secure area by closing your browser, or for added security, you can use the Log Out button before you close your browser.

Other Security Measures

We maintain physical, electronic and procedural safeguards to protect your personal account information. Our employees and agents have access to that information only so that they may offer you products or provide services, for example, when responding to your account questions.

How You Can Help

You can also do your part to keep your account information private and to prevent unauthorized transactions. If you obtain a user ID and password for your account, safeguard that information. Strengthening your online credentials—your online security profile—typically your user name, password, and security questions and answers, can be one of your most important lines of defense on the Internet. For additional information on how you can help prevent identity theft, visit <https://www.oppenheimerfunds.com/security>.

Who We Are

This joint notice describes the privacy policies of the Oppenheimer funds, OppenheimerFunds, Inc., each of its investment adviser subsidiaries, OppenheimerFunds Distributor, Inc. and OFI Global Trust Co. Oppenheimer fund accounts you presently have, or may open in the future, using your Social Security number—whether or not you remain a shareholder of our funds. This notice was last updated as of November 2017. In the event it is updated or changed, we will post an updated notice on our website at oppenheimerfunds.com. If you have any questions about this privacy policy, email us by clicking on the **Contact Us** section of our website at oppenheimerfunds.com, write to us at P.O. Box 5270, Denver, CO 80217-5270, or call us at **1 800 CALL OPP (225 5677)**.



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225 Liberty Street, New York, NY 10281-1008

KA0000.005.0319 March 29, 2019