

OFI GLOBAL ASSET MANAGEMENT, INC.

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FORM ADV PART 2A BROCHURE

March 31, 2017

This Form ADV Part 2A Brochure (“Brochure”) provides information about the qualifications and business practices of OFI Global Asset Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 212-323-0200. Additional information about OFI Global Asset Management, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov.

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 Global Asset Management, Inc. is registered with the SEC as an investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Item 2 – 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 31, 2016:

- Improvements have been made to the overall formatting of the Brochure, including the writing style of each item's disclosure.
- Item 4 - updated OFI Global's assets under management as of December 31, 2016.
- Item 11 – updated Code of Ethics, Participation or Interest in Client Transactions and Personal Trading disclosure to correspond to changes to our policies.

Pursuant to new 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.

Table of Contents

Item 2 – Material Changes	ii
Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	3
Item 9 – Disciplinary Information	3
Item 10 – Other Financial Industry Activities and Affiliations	7
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	7
Item 12 – Brokerage Practices	10
Item 13 – Review of Accounts.....	14
Item 14 – Client Referrals and Other Compensation	17
Item 15 – Custody.....	18
Item 16 – Investment Discretion	19
Item 17 – Voting Client Securities.....	19
Item 18 – Financial Information	19

Item 4 – Advisory Business

OFI Global Asset Management, Inc. (“OFI Global” or the “Adviser”) is an investment adviser registered with the SEC and has been providing investment advisory services since January 2013. OFI Global is a wholly-owned subsidiary of OppenheimerFunds, Inc. (“OFI”).

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 Global, provide investment advisory services to their family of SEC-registered investment companies (the “Oppenheimer Funds”).

While markets change from year to year, we believe that the Right Way to Invest remains constant. Across a broad range of asset classes, our independent investment teams are committed to four key principles:

- **Make global connections** and recognize the innate interconnectedness of world markets.
- **Look to the long term**, because seeing opportunities that others may not is the best way to deliver consistent, dependable returns for our clients.
- **Take intelligent risks** to deliver the performance clients are looking for within clearly defined risk parameters.
- **Invest with proven teams** with experience managing assets through all the phases of the market cycle.

Investment Advisory Services

The Oppenheimer Funds invest in the following asset classes and investment styles:

Asset Class	Investment Style
Equities	<ul style="list-style-type: none">• Global Equity¹• Emerging Markets Equity¹• Main Street Equity¹• Small and Mid Cap Growth Equity¹• Value and Income Equity¹
Fixed Income	<ul style="list-style-type: none">• Global Debt¹• High Yield Corporate Debt¹• Multi-Sector Fixed Income¹• Rochester Municipals¹• Cash Strategies¹
Alternative Investments	<ul style="list-style-type: none">• Alternative Strategies¹• Global Infrastructure¹• Real Estate¹• Master Limited Partnerships²
Global Multi-Asset ¹	
Revenue Weighted ³	

Please see the section titled *Methods of Analysis, Investment Strategies and Risk of Loss* for a complete description of the investment strategies OFI offers.

Clients

OFI Global provides investment advisory services to the Oppenheimer Funds and Cayman Island domiciled wholly-owned subsidiaries of certain Oppenheimer Funds (“Cayman Island Subsidiaries”). For purposes of this Brochure, the term “client” shall refer to any Oppenheimer Fund and Cayman Island Subsidiary.

Generally, OFI Global seeks to uniformly manage accounts within the same investment strategy. However, OFI Global may agree to tailor its advisory services in order to comply with certain client requirements, such as special investment restrictions.

¹ Advisory services provided by OFI Global (adviser) and OFI (sub-adviser)

² Advisory services provided by OFI SteelPath, Inc.

³ Advisory services provided by VTL Associates, LLC

In addition, OFI Global also serves as the transfer agent to the Oppenheimer Funds and has engaged an affiliate, Shareholder Services, Inc. doing business as OppenheimerFunds Services, to serve as the sub-transfer agent to the Oppenheimer Funds.

As of December 31, 2016, OFI Global managed approximately \$176,932,915,712 in client assets.

Item 5 – Fees and Compensation

OFI Global's services as investment manager are performed pursuant to the terms of and its fees are set forth in the investment advisory agreements. Generally, OFI Global's fees are calculated at an annual rate as a percentage of average daily net assets of each portfolio and are paid out of each portfolio's assets on an ongoing basis.

OFI Global's fees may be negotiable. OFI Global may negotiate a higher or lower fee arrangement on a case-by-case basis in the event that OFI Global is asked to take on responsibilities that differ from those normally involved in the management of an account. Special client requirements, such as compliance with special investment restrictions or the use of a specially designed securities or alternatives universe, may also result in different fee rates. In certain instances, a single client with more than one account with OFI Global and/or affiliates may have its assets aggregated for fee calculation purposes or be charged a lower rate with respect to the aggregate assets invested in all its accounts.

Clients may incur additional fees or expenses in connection with OFI Global's advisory services, such as custodian fees or other fund expenses. In addition, clients will incur brokerage and other transaction costs. Please refer to Item 12 below for a discussion of OFI Global's brokerage practices.

Lower fees for comparable services may be available from other sources.

Item 6 – Performance-Based Fees and Side-By-Side Management

OFI Global 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).

Item 7 – Types of Clients

OFI Global provides investment advisory services to the Oppenheimer Funds and Cayman Island Subsidiaries.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

OFI Global focuses on delivering long-term results through active management and seeing opportunities where others may not. OFI Global uses a variety of methods of analysis when managing client assets. Depending on the investment strategy, OFI Global's methods of security analysis may include:

Economic Analysis—the study of factors that determine the distribution of resources. Such factors may include local or global events, economic trends, fiscal policies, and business cycles,

which may provide insight into how markets operate.

Fundamental Analysis—the process of analyzing issues on factors such as a company’s financial performance and prospects, industry position, and business model and management strength. Industry outlook, market trends and general economic conditions may also be considered (also known as “Bottom-up analysis”).

Technical Analysis—a trading tool used to evaluate a security’s trading activity (e.g. buy/sell prices and trading volume) and attempt to predict their future movements.

Quantitative Analysis—a technique in which financial, mathematical, and/or statistical models, measurements and research are used in order to understand or predict the behavior of investments.

Top-down Analysis—an investment approach that looks at the overall picture of the economy, then breaks down the various components into finer detail to further analyze securities of select companies for potential investment.

Our investment strategies may also be guided by (a) the investment objectives, policies, strategies, and restrictions set forth in an advisory or sub-advisory agreement, (b) any offering document or other governing document applicable to a client for whom OFI Global provides advisory services, and (c) applicable legal and regulatory requirements. OFI Global may work with a client to develop additional investment approaches from time to time to tailor its advisory services to the individual needs of the client. OFI Global’s clients may also impose restrictions on investing in certain securities or types of securities.

OFI Global utilizes investment strategies that are actively managed, model or index based. Our general investment approach, organized by asset class, is described in this section.

Investment Strategies

Equities

Main Street Equity—The Main Street team aims to invest in competitively advantaged companies with strong value creation potential and a compelling risk/reward profile.

Small & Mid Cap Growth Equity—The Small & Mid Cap Growth Equity team invests in high quality, high growth companies that they believe can outperform over time. Stock selection is balanced with an emphasis on risk management through diversification, continuous monitoring and consistent sell discipline.

Value & Income Equity—The Value and Income team invests in a combination of growth stocks and value stocks. The growth portfolio aims to invest in competitively advantaged companies with strong value creation potential and a compelling risk/reward profile. The value portfolio seeks to identify undervalued companies with a focus on changes to return on invested capital (ROIC). The team employs a fundamental research process that incorporates bottom-up and/or top-down, company-specific research and industry-level analysis to seek a potential improvement in ROIC not yet anticipated by the market.

For income and dividend generating strategies, the team focuses on identifying companies with an above average yield that are mispriced based on valuation and the long-term fundamental

outlook, or seeks to identify undervalued dividend-paying companies with a focus on changes to ROIC.

Emerging Markets Equity—The Emerging Markets Equity team uses a bottom-up fundamental investment approach to identify exceptional businesses with durable earnings growth, sustainable competitive advantages, strong management and high return on capital. The team employs a contrarian approach to investing that exploits the sustainability of growth that the market fails to recognize. The portfolio construction process incorporates quantitative and qualitative assessments, but maintains a focus on companies not countries. The result is a high-conviction, diversified, low turnover portfolio where sector and country exposures are a by-product of stock selection.

Global Equity—The Global Equity team invests in foreign and domestic companies that appear likely to grow at a faster pace than world GDP and may benefit from four distinctive global themes that we call MANTRA®: Mass Affluence, New Technology, Restructuring and Aging. Within this framework, the Global Equity team relies on fundamental analysis to search for high quality businesses that have sustainable earnings growth, durable competitive advantages, high return on invested capital, and strong management and are selling at attractive valuations.

Fixed Income

Investment Grade Debt—The Investment Grade Debt team takes a top-down, bottom-up investment approach, where their 6-12 month investment outlook influences portfolio manager risk budgeting across drivers of return. Sector-dedicated research analysts are responsible for security analysis and selection. Risk management is critical throughout our process and includes multi-layered/dimensional risk limits as well as the use of various proprietary tools including stop-outs.

High Yield Corporate Debt—The High Yield Corporate Debt team seeks to invest in the most attractively valued opportunities across the credit spectrum commensurate with underlying risks and other factors. While team's portfolio managers establish the overall strategy and continuously monitor portfolio level risk exposures, the team's credit analysts are charged with conducting bottom-up, fundamental analysis across the credit spectrum that drives industry allocation and security selection decisions. The result is an actively managed, diversified portfolio of attractively valued senior loans.

Global Debt—The Global Debt Team dynamically manages high grade, high yield, international fixed income sectors and local currency. The team employs a top-down macro analysis and a bottom-up country and credit analysis while separating views with respect to currency, interest rates, and credit exposures.

Rochester Municipals—The Rochester Municipals team invests in municipal bonds that offer attractive, tax-free yield, within prospectus parameters. Their investment process employs a bottom-up, research-oriented approach to generate long-term, income-driven total return.

Multi-Sector Fixed Income—The Multi-Sector Fixed Income team manages two strategies: global high yield and global strategic income. Under global strategic income strategy, the team strategically invests and dynamically manages a mix of high grade, high yield and international fixed income sectors and employs an investment process that combines top-down macro analysis to shape the overall posture of the strategy while empowering individual "sleeve" managers to select securities.

Under the global high yield strategy the team compares top-down macroeconomic views, issuer level fundamentals and bond valuations across geographic regions to identify the most attractive high yield opportunities globally and seeks to mitigate the risk of the overall portfolio by setting risk control limits at the country, industry and issuer level.

Cash Strategies—The Cash Strategies team uses a bottom-up fundamental approach to credit research. Dedicated credit analysts focus on individual sectors with the goal of minimizing both systematic and company-specific risks. All credit investment opportunities are monitored against strict diversification requirements that cover a wide spectrum of company specific, industry specific, macro-economic, trading and structural issues. Credit quality is the key factor driving the analysis.

Alternatives

Alternative Strategies—The Alternative Strategies team utilizes a long-term, fundamental investment approach to identify changing macro and micro economic drivers across multiple asset classes. The team seeks strong risk-adjusted returns that are less driven by traditional stock and bond market factors by investing in multiple long and short strategies across a broad array of assets. The portfolio offers exposure to alternative strategies while providing the cost, liquidity and transparency benefits of a mutual fund.

Real Estate—The Real Estate team combines extensive real estate expertise with rigorous securities analysis to invest in high quality real estate trusts and companies. Top-down analysis is employed to determine geographic markets and property types the managers believe are most likely to outperform. This is combined with bottom-up analysis of each company's property portfolio, relative valuation, management strategy, and financial stability.

Gold & Special Minerals—The Gold & Special Minerals team combines industry wide, or "top-down" analysis with rigorous, company specific, or "bottom-up," fundamental analysis to find prospective investments. The team searches in particular for high quality mining firms with multiple projects and diversified regional exposure. Finding those stocks is a matter of careful and meticulous research into the quality of their reserves, the cost of developing those reserves, an objective analysis of their prospects for long-term growth, and determining appropriate valuations.

Global Infrastructure Securities—The Global Infrastructure Securities team employs rigorous proprietary research, driving extensive financial models to leverage market research inefficiencies and generate alpha insights. Portfolios based on these alpha signals, combined with risk management, seek to deliver attractive risk adjusted returns over time.

Multi Asset

Global Multi-Asset—The Global Multi-Asset Income team typically invests in a globally diversified set of assets, including traditional fixed income, equities and real assets, and alternative income sources. The team relies on proprietary research to gauge the impact of changes in the macroeconomic backdrop, risk environment and valuations on prospective risks and returns across asset classes.

Risk of Loss

Please see the relevant prospectus, statement of additional information, offering document and/or additional disclosures statements for a more complete description of the risks associated with OFI Global's investment activities.

Item 9 – Disciplinary Information

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

Item 10 – Other Financial Industry Activities and Affiliations

OppenheimerFunds, Inc. ("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.

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.

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. (“OFI Global”)	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			
VTL Associates, LLC (“VTL”)	X			
OppenheimerFunds Distributor, Inc. (“OFDI”)		X		
Shareholder Services, Inc. (“SSI”)				X

OFI 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.

OFIPI, a wholly-owned subsidiary of OFI, 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, provides investment supervisory services on a discretionary basis 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.

OFI SteelPath, a wholly-owned subsidiary of OFI Global, provides advisory services to certain Oppenheimer Funds, Third Party Funds, a Private Fund, unit investment trusts, domestic and foreign institutions that may include but is not limited to high net worth individuals, corporations, foundations, endowments, insurance companies and retirement and benefit plans.

HarbourView, a wholly-owned subsidiary of OFIGI, provides investment advisory services to structured finance vehicles.

VTL, a wholly-owned subsidiary of OFI, provides advisory services to the Oppenheimer Revenue Weighted 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, is the general distributor of shares of the Oppenheimer Funds and Section 529 Plans managed by OFIPI. OFDI is also the distributor of the Oppenheimer ICAV.

SSI, a wholly-owned subsidiary of OFI and doing business as OppenheimerFunds Services, 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 organized under the banking laws of the state of New York and sponsors the Trust

Funds for which OFIGTC serves as investment manager and trustee. OFIGTC has engaged OFIGI to serve as sub-adviser to the Trust Funds.

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. 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.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

OFI Global has implemented policies and procedures designed to prevent and address conflicts of interest. Some of those policies and procedures are listed below.

Code of Ethics and Personal Trading

OFI Global 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 Investment Company Act. Key provisions of the Code are summarized below and a copy of the Code is available to any Client or prospective client upon request.

The Code requires all employees (and their immediate family members living in the same household) to pre-clear their personal securities transaction (as defined in the Code). The Code also includes additional pre-clearance provision requirements on Investment and Management Persons (as defined in the Code). Employees are required to maintain personal accounts with an approved broker-dealer. The Code imposes holding periods and restricts certain investment activities, such as participation in IPOs or limited offerings, frequent trading, insider trading and selling short. The Code also sets forth employee reporting and certification requirements.

Violations of the Code may include, but are not limited to, a warning memorandum, profit disgorgement, personal trading ban, negative adjustment to compensation, suspension and/or termination of employment.

Gifts and Entertainment

All employees are subject to the Gifts and Entertainment Policy and the Anti-Bribery and Anti-Corruption policy, both of which limit the giving or receiving of gifts and entertainment.

Political Contributions

OFI Global and its employees are prohibited from making or soliciting political contributions for the purpose of procuring and retaining business with government entities. The U.S. Political Contribution and Activities Policy is designed to (i) limit political contributions of the Advisor's employees, their family members and domestic partners, and (ii) to comply with applicable federal state and local laws and rules. Employees and certain immediate family members are required to obtain pre-approval from Compliance, prior to making personal political contributions in accordance with the policy.

Outside Business Activities

OFI Global's employees are subject to the Outside Business Activities policy which documents the process around the reporting and approval of the outside business activities in which employees are engaged.

Fees Received by OFI Global and its Affiliates

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

OFI Global 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 OFI Global or its affiliates to favor such accounts. OFI Global 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 OFI Global from inappropriately favoring one type of an account over another. Generally, OFI Global 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 OFI Global.

Proprietary Accounts and Client Accounts

OFI Global makes decisions for client accounts and any proprietary account of OFI Global or its affiliates (i.e., any account where the adviser or its affiliates is the beneficial owner of 25% or more) in accordance with its fiduciary obligations as investment manager. OFI Global 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 OFI

Global, 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. OFI Global 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 OFI Global 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. OFI Global 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.

OFI Global's management of client accounts may benefit OFI Global 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 OFI Global'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.

OFI Global 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. These policies and procedures are designed to monitor and prevent OFI Global from inappropriately favoring one type of an account over another.

Trading and Brokerage Selection

OFI Global 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 OFI Global 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 OFI Global 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, OFI Global may engage in principal securities transactions in which it purchases or sells securities from an account of 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 OFI Global or its affiliates own more than 25% of a mutual fund or other fund advised by OFI Global or its affiliates (i.e., a proprietary fund). In such circumstances, that fund will be placed on an interfund trading restricted list to prevent OFI Global or its affiliates from affecting any such interfund trade with any those funds.

Material Non-Public Information/Insider Trading

OFI Global and its directors, officers and employees may acquire confidential or material, non-public information pertaining to an issuer that may prevent or prohibit OFI Global from providing investment advice to client accounts with respect to such issuer irrespective of a client account's investment objective or guidelines. OFI Global and its affiliates has adopted policies and procedures reasonably designed to detect and prevent OFI Global, 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 OFI Global's fiduciary duties, contractual obligations and applicable law, OFI Global seeks to implement investment decisions in the best interests of its clients and to verify that orders are properly executed. Although OFI Global strives to ensure proper execution of its investment decisions, errors may occur in the trading process. In these situations, OFI Global 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, OFI Global 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, OFI Global 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.

Item 12 – Brokerage Practices

Investment, Brokerage and Trading Allocation Policy

OFI Global has adopted various policies and procedures that govern its trading and brokerage practices, including policies related to (i) broker selection; (ii) trade allocation and aggregation, (iii) equity IPO allocation, (iv) use of client commissions to pay for eligible research and brokerage services (i.e., “soft dollars”), 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.

OFI Global’s trade management and oversight committees seek to review and oversee matters relating to OFI Global’s brokerage and trading practices.

Broker Selection and Best Execution

OFI Global maintains 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. OFI Global has 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, OFI Global considers the full range of services offered by a broker-dealer including, but not limited to, execution capabilities, commission rates, financial responsibility, value of research or brokerage provided, technology provided, willingness, ability, facilities and infrastructure to work with investment advisers, administrative resources, responsiveness and pricing for services provided. OFI Global allocates trades to broker-dealers consistent with its duty of best execution and does not consider sales of its affiliated funds’ shares by broker-dealers, the compensation paid in connection with the sales of fund shares or whether OFI Global receives referrals from broker-dealers or their affiliates when selecting brokers to execute trades.

Foreign Currency Transactions

OFI Global executes 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. These trades are generally executed through OFI Global’s own trading desk where possible. OFI Global may route trades of certain foreign currencies through a client’s custodian when legal requirements or operational considerations make executing through OFI Global’s trading desk impractical. OFI Global 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 OFI Global to execute some or all transactions for its own account through one or more brokers selected by the client. Conversely, a client may also prohibit OFI Global from executing transactions for its own account through one or more brokers. Directed or restricted transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for comparable orders in accounts over which OFI Global maintains discretion to select brokers. Under these circumstances, the direction or restriction by a client to use or not use a particular broker-dealer to execute transactions may result in higher commissions, greater spreads or less favorable net prices than might be the case if OFI Global were empowered to negotiate commission rates or spreads freely, or to freely select broker-dealers.

OFI Global typically will place trades for non-directed and unrestricted accounts ahead of directed and restricted accounts. Under certain circumstances OFI Global may use a random order generator to determine the order in which trades for directed or restricted accounts are executed.

OFI Global does 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 provides research or brokerage services, although OFI Global maintains 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”)

OFI Global 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 OFI Global in servicing any or all of its clients. Clients may benefit from research obtained through the commissions paid by OFI Global’s other client accounts. OFI Global does not attempt to allocate the relative costs or benefits of research

among client accounts because it believes that, in the aggregate, the research it receives assists it in fulfilling its overall duty to its clients.

OFI Global may cause clients to pay higher brokerage commissions for securities transaction than another broker-dealer would charge for effecting the same transactions due to the execution and research services provided by the selected broker-dealer. In using client brokerage commissions to obtain research or brokerage services, OFI Global receives a benefit because it does not have to produce or pay for such research, products or services. Consequently, OFI Global 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 OFI Global's clients' interest in receiving the most favorable execution. However, in causing clients to pay such greater brokerage commissions, OFI Global 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 its overall responsibilities to its clients. In addition, although research, market and statistical information from broker-dealers can be useful to OFI Global, such information is only supplemental to OFI Global's own research effort since the information must still be analyzed, weighed and reviewed by its staff.

OFI Global has 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 OFI Global. Under such commission sharing arrangements, the allocated commissions are accrued and pooled at the third-party vendor. Under the supervision of OFI Global, 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 OFI Global and its clients.

Trade Aggregation and Allocation of Trade Executions

OFI Global, 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, OFI Global seeks to treat all client accounts fairly and equitably over time. When OFI Global aggregates orders for multiple clients, it may place trades first for transactions on behalf of non-directed and/or unrestricted client accounts, followed by directed and/or restricted client accounts. If a trade for an account cannot be aggregated with a larger aggregated order for reasons of client direction, OFI Global will execute the non-aggregated order after the non-directed/unrestricted client accounts.

If an aggregated order cannot be executed in its entirety, OFI Global will generally first allocate the order pro-rata or other 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 OFI Global's aggregation of orders and allocation of investment opportunities is the fair and equitable treatment over time of all clients. OFI Global 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, with transaction costs shared pro rata based on each client's participation. If a portfolio manager initiates an order for a security while OFI Global is executing an existing order for the same security, OFI Global may aggregate the new order with the remaining unexecuted portion of the existing order. In such circumstances, each client account that participated in a partially executed trade will generally receive the average price of the completed portions of the trade.

OFI Global has developed policies and procedures intended to ensure that no client is treated unfairly in relation to other clients in the allocation of equity initial public offerings ("IPO"). In the event an IPO is oversubscribed, OFI Global will consider whether and to what extent the security would constitute a core holding of each client account based on their stated investment objectives and strategies for the purposes of allocating accordingly.

Cross Trades

OFI Global may effect cross transactions between client accounts where one client account purchases securities held in another client account 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 OFI Global 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. OFI Global executes all cross trades in a manner consistent with its obligation to seek best execution. OFI Global 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 OFI Global determines such a trade is in the best interests of each client. OFI Global does not effect cross transactions between and among accounts governed by the U.S. Employee Retirement Income Security Act of 1974, as amended.

Item 13 – Review of Accounts

OFI Global 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.

Item 14 – Client Referrals and Other Compensation

Employees of OFI Global and certain of its affiliates (typically those in sales and related positions) may be awarded compensation at the discretion of senior management of OFI Global or its affiliate for successful efforts in bringing in new accounts. Senior management of OFI Global or its affiliate 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 of OFI Global or an affiliate, as applicable, does not result in higher fees to clients. Additionally, OFI Global and 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 Global or its affiliates. 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 OFI Global and its affiliates may participate in paid educational programs offered by consulting firms from which OFI Global and 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, OFI Global does not believe that it has received any preferential treatment as a result of its participation in these programs.

Item 15 – Custody

OFI Global does not have physical custody of funds or securities held in client accounts. However, OFI Global's affiliates may be deemed to have custody, as defined under Rule 206(4)-2 of the Advisers Act ("Custody Rule"), over certain their client accounts.

Clients should receive statements at least quarterly from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. OFI Global urges its clients to carefully review such statements and compare such official custodial records to the account statements provided by OFI Global. OFI Global's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Generally, pursuant to investment management agreements, clients retain OFI Global 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 Global 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 Global use or not use certain broker-dealers to execute transactions for its account.

Item 17 – Voting Client Securities

As an investment adviser that has been granted the authority to vote portfolio proxies, OFI Global 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, OFI Global seeks to ensure that all votes are free from unwarranted and inappropriate influences. Accordingly, OFI Global 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 OFI Global 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, OFI Global 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, OFI Global'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.

OFI Global votes portfolio proxies without regard to any other business relationship between OFI Global (or its affiliates) and the company to which the portfolio proxy relates. To this end, OFI Global must identify material conflicts of interest that may arise between the interests of a

client (and, if applicable, its shareholders) and OFI Global, 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 OFI Global or any of its affiliates, on the other, including, but not limited to, the following relationships:

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

In each of these situations, voting against company management’s recommendation may cause OFI Global a loss of revenue or other benefit.

OFI Global 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, OFI Global 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, OFI Global 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 OFI Global on how to vote (i.e., on a case-by-case basis), OFI Global will vote in accordance with its proxy voting agent’s general recommended guidelines on the proposal provided that OFI Global 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 OFI Global 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 general 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 OFI Global 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 OFI Global retain an independent fiduciary to advise OFI Global 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 OFI Global to abstain from voting.

To receive a copy of OFI Global's Guidelines and information as to how OFI Global voted the securities, please contact OFI Global at 1-800-322-1854 or write us at: Attention: Compliance Officer, 225 Liberty Street, New York, New York, 10281-1008.

Item 18 – Financial Information

OFI Global does not require or solicit prepayment of fees from its clients. OFI Global 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 Global has not been the subject of a bankruptcy proceeding at any time during the past ten years.