



OppenheimerFunds®

The Right Way
to Invest

OppenheimerFunds, 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 OppenheimerFunds, Inc. If you have any questions about the contents of this Brochure, please contact us at **212 323 0200**. Additional information about OppenheimerFunds, 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. OppenheimerFunds, 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’s assets under management as of January 31, 2019.
- 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. At OppenheimerFunds, 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". The signature is fluid and cursive, with the first name "Arthur" and last name "Steinmetz" clearly legible.

Art Steinmetz
CEO

Advisory Business

Firm Overview

OppenheimerFunds, Inc. (“OFI” or the “Adviser”), 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.

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.

OFI is an investment adviser registered with the SEC and 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 provide investment advisory services to OFI’s family of SEC-registered investment companies (the “Oppenheimer Funds”).

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, Single Factor and Multi-Factor ³	

1. Advisory services provided by OFI Global Asset Management, Inc. (adviser) and OFI (sub-adviser).

2. Advisory services provided by OFI SteelPath, Inc.

3. Advisory services provided by OFI Advisors, LLC.

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

Clients

OFI provides investment advisory services to the Oppenheimer Funds, registered investment companies sponsored by MassMutual (“MassMutual Funds”), registered investment companies sponsored by unaffiliated third parties (“Third Party Funds”), Cayman Island domiciled wholly-owned subsidiaries of certain Oppenheimer Funds (“Cayman Island Subsidiaries”), a Delaware limited liability company that is wholly owned by an Oppenheimer Fund (“Delaware Subsidiary”), 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”). For certain strategies, OFI may also engage third party registered investment advisers to perform advisory services to a portion or all of the assets of an Oppenheimer Fund. For purposes of this Brochure, the term “Fund” or “client” shall refer to any Oppenheimer Fund, MassMutual Fund, Third Party Funds, Cayman Island Subsidiary,

Delaware Subsidiary or Oppenheimer ICAV. OFI also provides non-discretionary trading, accounting and other administrative services to its affiliate, Barings, LLC, a subsidiary of MassMutual.

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

As of January 31, 2019, OFI managed approximately \$217,416,874,988 on a discretionary basis.

Fees and Compensation

OFI's advisory services are performed pursuant to the terms of and its fees are set forth in the advisory or sub-advisory agreements and disclosed in the prospectuses of the Oppenheimer Funds, MassMutual Funds or Third Party Funds, as applicable. Generally, OFI'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 monthly basis.

OFI's fees may be negotiable. OFI may negotiate a higher or lower fee arrangement on a case-by-case basis in the event that OFI 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, may also result in different fee rates. In certain instances, a single client with more than one account with OFI and/or its 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's advisory services, such as custodian fees or other fund expenses. In addition, clients will incur brokerage and other transaction costs. Please refer to the *Brokerage Practices* section of this Brochure for a description of OFI's trading and brokerage practices.

Performance-Based Fees and Side-By-Side Management

OFI 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 provides portfolio advisory services to certain Oppenheimer Funds, Oppenheimer ICAV, Cayman Island Subsidiaries, Delaware Subsidiary, MassMutual Funds and Third Party Funds.

Method of Analysis, Investment Strategies and Risk of Loss

OFI focuses on delivering long-term results through active management and seeing opportunities where others may not. OFI uses a variety of methods of analysis when managing client assets. Depending on the investment strategy, OFI'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 provides advisory services, and (c) applicable legal and regulatory requirements. OFI 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's clients may also impose restrictions on investing in certain securities or types of securities.

OFI 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 & 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 combines bottom-up and top-down fundamental research, as well as behavioral insight gained from management teams, to identify undervalued and overlooked companies with a focus on return on invested capital (ROIC).

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 competitively advantaged, dividend-paying companies with strong value creation potential and a compelling risk/reward profile.

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.

For the Emerging Markets Innovators strategy, the investment team uses a bottom-up fundamental investment approach and seeks to invest over a three-to five-year time horizon. The investment approach is benchmark agnostic, with both sector and geographic allocation being the by-product of the companies in which we invest. Structural growth themes provide a framework for understanding what they believe will be driving forces of equity growth and help guide stock selection. While themes are unchanging, the sub-themes and industries are constantly evolving. Current sub-themes for Innovation include: drug development, K-12 education, focus on women, advanced technologies, healthy living, broader financial participation and water purification. The teams detailed company analysis looks to identify durability, competitive advantage, growth, balance sheet strength and innovation.

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 investment 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 invest in listed infrastructure companies globally that own and operate physical infrastructure assets such as toll roads, airports, seaports and pipelines. This focus on 'pure' infrastructure enables the portfolio to avoid secondary suppliers or infrastructure support companies. The team employs a deep fundamental research-based approach and proprietary valuation models to identify long-term value in companies based on the quality of infrastructure assets that underpin cash flows, and exhibit the key investment characteristics of the asset class that can help deliver diversified sources of alpha and differentiated growth opportunities relative to global equities, including limited commodity price exposure, stable and predictable cash flows, and substantial barriers to entry.

Multi Asset

Global Multi-Asset—Diversified portfolios of multiple asset class products in one package. The Global Multi-Asset Group relies on its proprietary research to gauge the impact of changes in the macroeconomic backdrop, risk environment and valuations on prospective risks and returns across asset classes.

For Income focused strategies, the portfolio managers typically invest in a globally diversified set of assets that are designed to generate income, including traditional fixed income, income generating equities and real assets, and alternative income sources. The portfolio team targets a high level of yield efficiency, a measure of income relative to portfolio risk contribution.

For Growth focused strategies, the portfolio managers opportunistically allocate across traditional and non-traditional growth assets and strategies that have the potential to generate equity-like total returns with less risk than the broad equity market. The team actively manages risks in the portfolio based on their views on the business cycle, valuations, economic regimes and risk factors.

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's investment activities.

Disciplinary Information

A number of lawsuits have been filed in various state and federal courts against OFI and/or certain of its advisory affiliates relating to the provision of investment advisory services by OFI and/or its advisory affiliates. A summary of those lawsuits and other matters is set forth below.

Matter: SEC Order

On June 6, 2012, the Securities and Exchange Commission ("SEC") entered a settled order instituting administrative cease-and-desist proceedings against OFI and OppenheimerFunds Distributor, Inc. ("OFDI"), resolving an investigation into the 2008 performance of Champion Income Fund and Core Bond Fund. OFI and OFDI neither admitted nor denied the allegations set forth in the SEC Order. As set forth in the Order, the SEC found that the January 2008 prospectus for Champion Income Fund did not adequately disclose its practice of assuming substantial economic leverage through the use of total return swaps tied to AAA- rated commercial mortgaged-backed securities, and that in November 2008 OFI made misleading statements about the ability of Champion Income Fund and Core Bond Fund to recoup losses incurred as a result of unprecedented volatility in the credit markets. OFI and OFDI were censured and ordered to cease and desist from violations of applicable laws and regulations. The SEC also ordered OFI to pay disgorgement of

certain management fees charged to Champion Income Fund and Core Bond Fund, prejudgment interest and a civil money penalty in an aggregate amount of approximately \$35.4 million. In entering into the settlement, the SEC considered the cooperation it received from OFI and OFDI and remedial acts promptly undertaken by them.

OFI, OFDI and OFI Private Investments Inc. also reached settlement agreements with Illinois, Texas, Nebraska, Maine and New Mexico to resolve investigations into the management of those states' section 529 college savings plans in light of the effects of the 2008 financial crisis on those plans.

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 the *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* section of this Brochure.

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.

OFI SteelPath, a wholly-owned subsidiary of OFI and a corporation organized in the state of Delaware, provides discretionary and non-discretionary investment 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 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 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 Adviser's 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 and its affiliates have or will have adopted policies, procedures and guidelines 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 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 or its affiliates 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 and its affiliates have adopted allocation policies and procedures 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 and its affiliates from inappropriately favoring one type of an account over another.

Trading and Brokerage Selection

The Adviser and/or 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's affiliates direct 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 or its affiliates seek to achieve best execution 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 and/or its affiliates may engage in principal securities transactions in which it purchases or sells securities from an account of the Adviser or its 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 a cross trading restricted list to prevent the Adviser or its affiliates from affecting any such cross trade with any those funds.

Material Non-Public Information/Insider Trading

The Adviser, its affiliates and their directors, officers and employees may acquire confidential or material, non- public information pertaining to an issuer that may prevent or prohibit the Adviser and

its affiliates 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 have or will have 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.

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 our clients. The Adviser handles these conflicts appropriately 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.

Broker-Dealer 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.

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.

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 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 is deemed to have custody, as defined under Rule 206(4)-2 of the Advisers Act ("Custody Rule"), of the assets of a Delaware Subsidiary, a private fund for which OFI acts in the capacity as investment adviser and managing member. OFI does not have physical custody of the funds and securities held by such Delaware Subsidiary, rather, all funds and securities are held in the name of the Delaware Subsidiary by a qualified custodian as required under the Custody Rule. The Delaware Subsidiary is a single purpose vehicle that is used by an Oppenheimer Fund to facilitate investments in certain securities and its assets are included in such Oppenheimer Fund's financial statement audit.

To the extent clients receive statements from their broker dealer, bank or other qualified custodian, OFI urges its clients to carefully review such statements and compare such official custodial records to the account statements provided by OFI. OFI'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 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 will have full investment decision-making authority over the types 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 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 generally 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 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 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 does not require or solicit prepayment of fees from its clients. OFI 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 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)**.



OppenheimerFunds®

The Right Way
to Invest