

ASSETS IN OIM COMPOSITE **\$75.4MM**

SUPPLEMENTAL INFORMATION: ASSETS IN OIM STRATEGY **\$90.4MM\***

ASSETS IN OIA STRATEGY **\$42.4MM\***

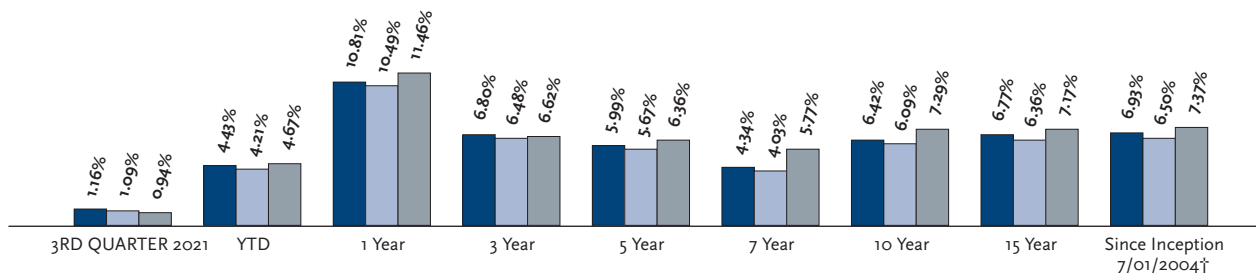
AS OF **September 30, 2021**

PORTFOLIO MANAGERS **Leo J. Dierckman**  
**Michael D. Richman, CFA**

# High Yield Fixed Income

## Annualized Performance

● High Yield Fixed Income Gross ● High Yield Fixed Income Net ● ICE BofA U.S. High Yield

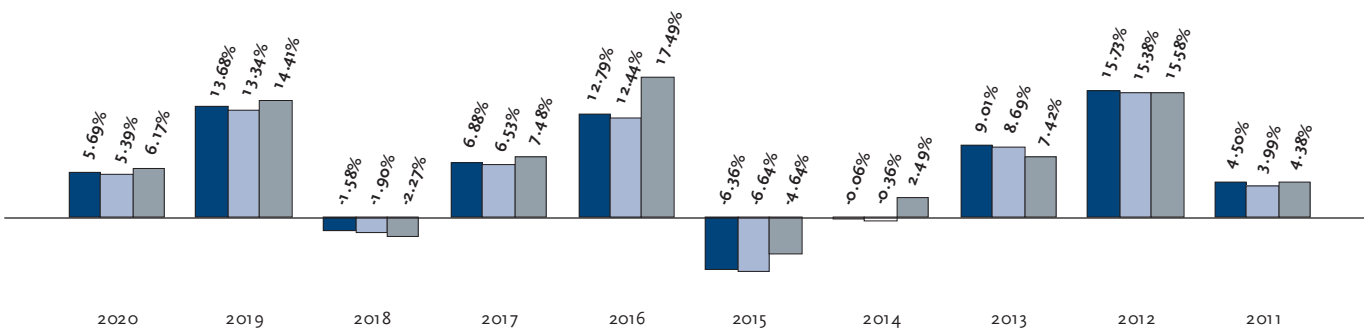


Returns for time periods over one year are annualized.

†Results shown for the year 2004 represent partial period performance from July 1, 2004 through December 31, 2004.

## Annual Performance

● High Yield Fixed Income Gross ● High Yield Fixed Income Net ● ICE BofA U.S. High Yield



## Portfolio Characteristics

	HIGH YIELD FIXED INCOME	ICE BOFA U.S. HIGH YIELD
Average Price	103.95	104.59
Average Coupon (%)	4.99	5.75
Average Maturity (Years)	7.33	6.71
Average Quality	BB-	B1
Yield to Worst (%)	3.94	4.09
Effective Duration (Years)	5.13	4.18

Source: Investortools/ICE Index Platform

## Statistics (15-YEAR ANNUALIZED)

	HIGH YIELD FIXED INCOME	ICE BOFA U.S. HIGH YIELD
Return (%)	6.77	7.17
Sharpe Ratio	0.56	0.55
Information Ratio	-0.16	—
Standard Deviation (%)	10.35	11.32
Alpha (%)	0.33	—
Beta	0.89	1.00
R-Squared (%)	95.62	100.00
Tracking Error (%)	2.47	—

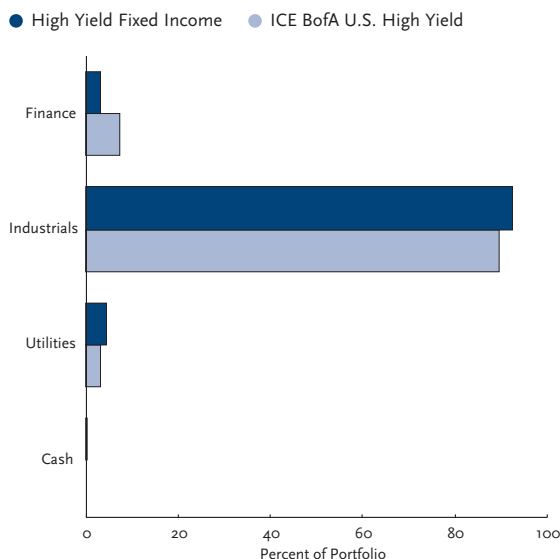
Source: Zephyr

Past performance is not indicative of future results.

\*Supplemental information to the OIM High Yield Fixed Income Composite presentation.

For information regarding bond ratings, please visit [www.moodys.com/ratings](http://www.moodys.com/ratings) or [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

## Sector Breakdown



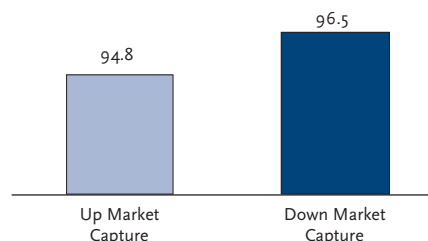
\*Supplemental information to the OIM High Yield Fixed Income Composite presentation.

## Ten Largest Credit Holdings\*

SPECTRUM BRANDS INC	KRATON POLYMERS LLC
LAMAR MEDIA CORP	RLJ LODGING
OUTFRONT MEDIA	COTY INC
XPO LOGISTICS INC	PARK OHIO INDS INC-OHIO
LIBERTY MEDIA CORP	POWDR CORPORATION

Top ten credit holdings represent 19.7% of market value.

## Up/Down Market (15-YEAR ANNUALIZED)



Benchmark: ICE BofA U.S. High Yield

## HIGH YIELD FIXED INCOME COMPOSITE INCEPTION: JULY 1, 2004 (PERFORMANCE RESULTS INCLUDE THE REINVESTMENT OF ALL INCOME)

### ANNUAL PERFORMANCE RESULTS

YEAR ENDING	GROSS	NET	ICE BOFA U.S. HIGH YIELD
2020	5.69%	5.39%	6.17%
2019	13.68%	13.34%	14.41%
2018	-1.58%	-1.90%	-2.27%
2017	6.88%	6.53%	7.48%
2016	12.79%	12.44%	17.49%
2015	-6.36%	-6.64%	-4.64%
2014	-0.06%	-0.36%	2.49%
2013	9.01%	8.69%	7.42%
2012	15.73%	15.38%	15.58%
2011	4.50%	3.99%	4.38%

Oppenheimer Investment Management LLC (OIM) is a federally registered investment adviser. OIM is a subsidiary of Oppenheimer Asset Management Inc., a federally registered investment adviser and an affiliate of Oppenheimer & Co. Inc., a federally registered investment adviser and broker-dealer. Registration does not imply a certain level of skill or training. OIM claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Contact Cyndi Collins at (317) 843-3607 or Cyndi.Collins@opco.com for a full disclosure presentation that complies with the requirements of GIPS® adopted by the CFA Institute and for a list and description of all composites maintained by OIM. Performance information for the OIM High Yield Fixed Income Composite is only available commencing with the Third Quarter, 2005. All performance shown prior to the Third Quarter, 2005 is that of the High Yield Fixed Income composite that was managed by OIM's Fixed Income portfolio team at its prior firm during the period shown using the same investment strategy for similar accounts that the team currently uses in managing High Yield fixed income accounts at OIM. The current managers were primarily responsible for achieving the prior performance results. There have been changes to the investment team at OIM, but the investment strategy remains the same. The performance shown prior to the Third Quarter 2005 was calculated on the basis of records obtained from such prior firm, which are deemed to be reliable by OIM. The information sets forth both the total return of the composite managed at OIM and the composite at the prior firm. Performance information shown for the composite is presented gross and net of actual investment management fees. Returns have been reduced by transaction costs and include the reinvestment of all income. U.S. Dollars are the currency used to express performance.

For performance information prior to the Third Quarter 2005, the net returns reflect the deduction of actual fees charged at the prior firm. Past performance of the composite managed at the prior firm does not necessarily indicate how the OIM High Yield Fixed Income Composite will perform in the future. The performance information gives some indication of the risks of an investment in the OIM High Yield Fixed Income Composite, which are similar to the risks of an investment in the composite managed at the prior firm. The risks associated with investing in fixed income include loss of principal, risks related to interest rate movements (interest rate risk and reinvestment risk), the risk of credit quality deterioration (credit or default risk) and liquidity risk (the risk of not being able to buy or sell investments quickly for a price close to the true underlying value of the asset). High yield fixed income securities are considered to be speculative and also involve a substantial risk of default. There is no guarantee that the portfolio manager will achieve similar results in the future. Please see OIM's Form ADV-Part 2A for a description of advisory fees and other detailed information.

"Assets in Composite" consist of assets only in the OIM High Yield Fixed Income Composite.

"Assets in OIM Strategy" are composite and non-composite assets managed by OIM according to the High Yield Fixed Income Strategy. Non-composite assets are not included in the High Yield Fixed Income Composite due to client restrictions. High yield fixed income securities rated below BBB are considered to be speculative and involve a substantial risk of default. Adverse changes in economic conditions or developments regarding the issuer are more likely to cause price volatility for issuers of high yield debt than would be the case for issuers of higher grade debt securities. In addition, the market for high yield debt may be less attractive than that of higher-grade debt securities."

"Assets in OIA Strategy" consist of assets in Oppenheimer Investment Advisers (OIA), an affiliated firm's High Yield Fixed Income product managed with similar investment objectives and by the same OIM portfolio managers. The High Yield Fixed Income Composite consists of fully discretionary fixed income portfolios investing primarily in non-investment grade corporate bonds and other distressed securities which is speculative and entails higher investment risk. The composite is measured against the ICE BofA U.S. High Yield Index. The OIM High Yield strategy is implemented differently than the OIA High Yield strategy in that the OIA High Yield strategy includes additional constraints on average coupon, yield and maturity exposures at the account level. In addition since the OIA strategy is offered to retail high net worth investors, it will not include 144A exempt securities that may have associated higher yields and higher risks. As a result, the OIM High Yield composite reflects higher returns and performance than the OIA composite.

The ICE BofA U.S. High Yield Index is a capitalization-weighted index that provides a broad measure of the performance of the non-investment grade US domestic bond market. Indices are unmanaged, hypothetical portfolios of securities that are often used as a benchmark in evaluating the relative performance of a particular investment. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or management fees.

#### Up/Down Market Capture

Measure of a product's performance in up/down market quarters relative to an appropriate market benchmark over a given period. The product's return during up/down market quarters is then divided by the relevant benchmark return for the same period. The higher the ratio the better the product performed relative to the benchmark in up markets. The lower the ratio the better the product protected capital during market declines. Note: The statistic may be less significant if the number of up/down quarters is low or if the benchmark is not relevant to the manager's style. 3888831.1