OPPENHEIMER
ASSET MANAGEMENT

Oppenheimer Asset Management Overview

The Power of OPPENHEIMER Thinking

Wealth Management | Capital Markets | Investment Banking

Wealth Management

Oppenheimer's **Private Client Division,** comprised of over 900 experienced and dedicated financial professionals and their teams, works in collaboration with **Oppenheimer Asset Management** to advise clients and provide them with custom solutions designed to address short- and long-term wealth management needs.

Capital Markets

Our experienced **Capital Markets** team delivers unique market perspectives, responsive service, and access to our experts across the firm to address the complex needs of our clients which include municipalities, a range of institutions, and emerging growth and middle market companies.

Investment Banking

Our proven **Investment Banking** team delivers strategic and capital markets solutions that help enable emerging growth and midsize businesses achieve their wide range of goals.

A History of Tradition and Excellence

For more than 140 years, Oppenheimer has provided clients with the tools, expertise, and insight to successfully reach a diverse range of financial goals.

Oppenheimer & Co. Inc.’s Origins in the 1800s
Oppenheimer traces its roots back to Harris C. Fahnestock, a successful investment banker and financial professional to President Abraham Lincoln.

Oppenheimer & Co. Inc.’s original predecessor, Fahnestock & Co., was established in 1881.

Growth Continues in the 2000s
The firm took on its current name, Oppenheimer & Co. Inc., in the early 2000s.

During the Great Recession, Oppenheimer acquired much of CIBC World Markets’ capital markets business, expanded into the Southeastern U.S. and grew its capabilities in research, investment banking, and fixed income.

Surviving Downturns and Expanding the Firm in the 1900s
Despite the Great Depression, Fahnestock & Co. continued to flourish, opened three offices, and acquired another firm by 1937.

In the 1940s Fahnestock & Co. expanded overseas into post-war Europe and established new branches in South America.

During the severe bear market of the 1970s, the firm stood its ground and avoided being acquired or liquidated, unlike many other brokerages.

Making our Second Century Stronger than our First
Oppenheimer continues to evolve as we look to the future. The firm focuses a significant amount of investment in its own technology, people, and culture with the goal of increasing our offerings and services–to make our second century of operations even stronger than our first.

Asset Management: Your Strategic Partner in Wealth Creation

$126B

Oppenheimer & Co. Inc. Assets under Administration

$47.5B

Oppenheimer Asset Management and its affiliates total Assets Under Management

125+

professionals focused on supporting advisors and their clients through an independent, open architecture, advice-based platform.

8:1

advisor to OAM professional ratio

90

offices around the globe serve a diverse client base, including high-net-worth individuals and families, family offices, endowments, foundations, and a wide variety of institutions.

12

unique investment programs designed to provide our financial professionals and their clients a range of options across both traditional and alternative asset classes.

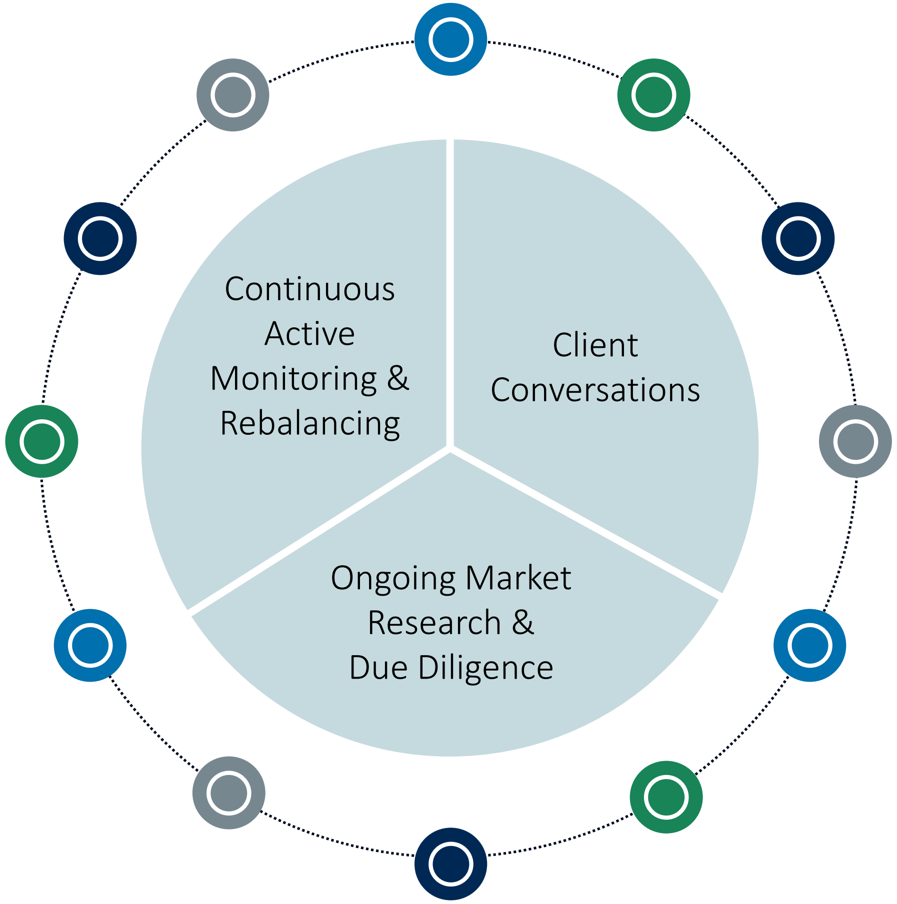
Source: Oppenheimer & Co. Inc. as of June 30, 2024.

OAM’s Complete Wealth Management Platform

Oppenheimer Asset Management offers a complete wealth management platform providing our clients and investors a full range of solutions, including:

- **Financial Planning**
- **Proprietary Research and Due Diligence Across Markets and Asset Classes**
- **Custom Asset Allocation and Portfolio Solutions**
- **Insurance and Trust Services**
- **Cash Management**
- **Retirement Services and Planning**
- **Corporate and Executive Services**
- **Philanthropic Services**

Advice in Motion



Planning

Together we can help define where you are today in your financial journey and determine the steps you need to take to achieve your goals — implementing a custom plan that encompasses investment, retirement, insurance, and trust & estate solutions.

Long Term Asset Allocation

We build customized asset allocation strategies (both traditional and alternative) aligned to your unique financial goals, income needs, time horizon, risk tolerance, and investment preferences.

Investment Research and Due Diligence

Oppenheimer Asset Management searches the globe to source, identify, and research investment opportunities across asset classes and investment types.

Portfolio Construction

We provide clients with access to the full set of strategies and investment solutions, including ETFs, mutual funds, separately managed accounts, alternatives, research-driven models, and advisor-driven models.

Financial Planning

Our planning approach focuses on helping you answer the question, “how can I reach my financial goals?”

Personalized Financial Plan with MoneyGuidePro

A thoughtful approach focused on:

- LIFE PLANNING
- PROTECTION
- YOUR WELL BEING
- LEGACY

Once we complete your plan

We provide a probability score that details how likely you are to meet each of your goals — along with recommended adjustments you may want to consider making.

Long-Term Strategic Asset Allocation: Our Process

An asset allocation seeks to help balance risks and rewards when considering each client's unique financial goals, risk tolerances, and investment horizons.

Asset Class Annual Returns

2015	2016	2017	2018	2019	2020	2021	2022	2023	1H2024	Return 10YR*	Std Dev 10YR*
US Large Cap 0.9%	US Small-Mid Cap 17.6%	EM Equity 37.3%	US Core Fixed Inc 0%	US Large Cap 31.4%	US Large Cap 21%	US Large Cap 26.5%	Event Driv/ Uncorrel -1.8%	US Large Cap 26.5%	US Large Cap 14.2%	US Large Cap 12.5%	US Small-Mid Cap 19.2%
US Core Fixed Inc 0.5%	High Yield Credit 17.5%	Intl Equity 25%	Intl Fixed Income -1.8%	US Small-Mid Cap 27.8%	US Small-Mid Cap 20%	Real Assets 26.3%	Real Assets -4.1%	Intl Equity 18.2%	EM Equity 7.5%	US Small-Mid Cap 8%	EM Equity 17.2%
Intl Equity -0.8%	US Large Cap 12.1%	US Large Cap 21.7%	High Yield Credit -2.3%	Intl Equity 22%	EM Equity 18.3%	US Small-Mid Cap 18.2%	High Yield Credit -11.2%	US Small-Mid Cap 17.4%	Intl Equity 5.3%	Intl Equity 4.3%	US Large Cap 15.6%
US Small-Mid Cap -2.9%	EM Equity 11.2%	US Small-Mid Cap 16.8%	US Large Cap -4.8%	Real Assets 20.4%	Intl Fixed Income 10.8%	Intl Equity 11.3%	US Core Fixed Inc -13%	High Yield Credit 13.5%	Event Driv/ Uncorrel 2.9%	High Yield Credit 4.2%	Intl Equity 15.2%
Event Driv/ Uncorrel -4.4%	Real Assets 11%	Intl Fixed Income 10.3%	Event Driv/ Uncorrel -7.5%	EM Equity 18.4%	Intl Equity 7.8%	High Yield Credit 5.4%	Intl Equity -14.5%	EM Equity 9.8%	High Yield Credit 2.6%	Real Assets 3.1%	Real Assets 13.1%
High Yield Credit -4.6%	Event Driv/ Uncorrel 3.9%	Real Assets 9.6%	Real Assets -8.4%	High Yield Credit 14.4%	US Core Fixed Inc 7.5%	Event Driv/ Uncorrel -0.2%	US Small-Mid Cap -18.4%	Intl Fixed Income 5.8%	US Small-Mid Cap 2.3%	EM Equity 2.8%	Intl Fixed Income 8.6%
Intl Fixed Income -5.5%	US Core Fixed Inc 2.6%	High Yield Credit 7.5%	US Small-Mid Cap -10%	US Core Fixed Inc 8.7%	Event Driv/ Uncorrel 6.6%	US Core Fixed Inc -1.5%	US Large Cap -19.1%	US Core Fixed Inc 5.5%	Real Assets 2.3%	US Core Fixed Inc 1.3%	High Yield Credit 7.7%
Real Assets -11.6%	Intl Fixed Income 1.8%	Event Driv/ Uncorrel 4.5%	Intl Equity -13.8%	Event Driv/ Uncorrel 7.4%	High Yield Credit 6.2%	EM Equity -2.5%	EM Equity -20.1%	Real Assets 3.1%	US Core Fixed Inc -0.7%	Event Driv/ Uncorrel 0.9%	US Core Fixed Inc 4.9%
EM Equity -14.9%	Intl Equity 1%	US Core Fixed Inc 3.5%	EM Equity -14.6%	Intl Fixed Income 5.3%	Real Assets -4.4%	Intl Fixed Income -9.7%	Intl Fixed Income -22.1%	Event Driv/ Uncorrel -0.5%	Intl Fixed Income -6.2%	Intl Fixed Income -2.4%	Event Driv/ Uncorrel 4.1%

Define
A highly-disciplined and risk-aware approach helps meet each client's needs.

Optimize
We run thousands of simulators to identify portfolios with an optimal risk return profile.

Construct
Established asset allocations are tailored to investor risk profiles.

Our asset allocation process is underscored by:

Forward-looking market assumptions

Dynamic allocations that evolve with the market movements

A broad set of asset classes that, when combined, make up a diversified portfolio

Tax optimization strategies tailored to allocations

* As of 6/30/2024, Annualized, Calculated from monthly returns by Morningstar. Standard deviation is a measure of the range of an investment's performance and can be used to measure volatility.
Representative benchmark indices include the following: US Large Cap: Russell 1000 Index; US Small-Mid Cap: Russell 2500 Index; International Equity: MSCI EAFE Index; Emerging Markets Equity: MSCI EM Index; US Core Fixed Income: Bloomberg US Aggregate Bond Index; High Yield Credit: ICE BofA US High Yield Index; International Fixed Income: FTSE WGBI Non-USD Index; Event Driven: HFRX Event Driven Index; Global Macro/CTA: HFRX Macro/CTA Index; Real Assets: 50% Bloomberg Commodity Index, 50% FTSE Nareit All Equity REITs Index.
The information and statistical data contained herein have been obtained from sources that we believe to be reliable. The indices are unmanaged and one cannot invest directly in an index. An index does not reflect any of the costs associated with buying and selling individual securities or management fees.
Past performance does not guarantee future results. Investing in securities entails risk and may result in loss of principal. Asset Allocation and diversification may not protect against market risk, loss of principal or volatility of returns.

Research: Open Architecture Platform of Process Driven Investing

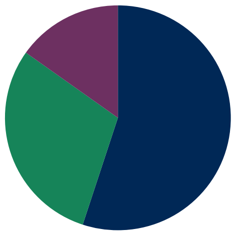
- Our proprietary research and due diligence process offers investors streamlined access to an actively curated platform of:
  - Mutual funds
  - Exchange traded funds
  - Separately managed accounts
  - Direct Indexing
  - Hedge funds, private equity, private credit, real estate and other alternatives
- Rigorous screening process with a small percentage of managers achieving recommended status
- Internal specialization focused on sourcing and identifying a unique roster of emerging and boutique investment strategies. This subset of strategies are identified as "Discovered Managers."

For illustrative purposes only.

Portfolio Construction and Implementation

We create customized portfolios that reflect your unique long-term asset allocation and financial plan supported by in-house research and due diligence, and extensive capital market and security research.

**OAM's Portfolio Construction Formula:
Planning + Long Term Asset Allocation +
Research and Due Diligence =
A Customized Portfolio**



Your strategic portfolio
is supported with active monitoring, rebalancing, and ongoing due diligence

Discretionary and Non-Discretionary Investment Programs that may feature:

90 recommended Separately Managed Accounts across equities and fixed income

70 recommended Mutual Funds and Exchange-traded Funds (ETFs)

19 Research Models

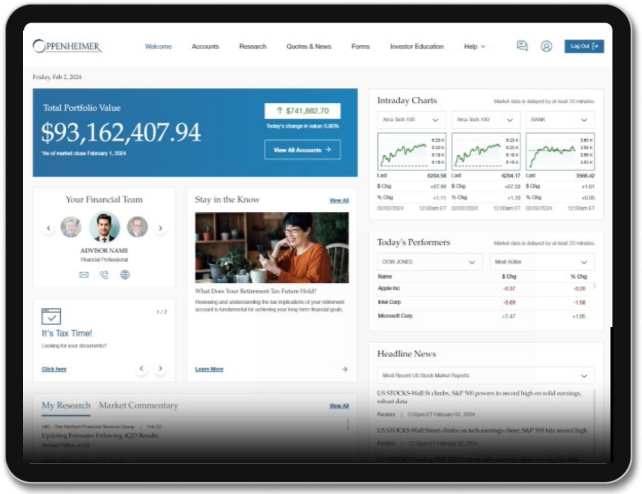
18 recommended Alternatives (AIG & MF)

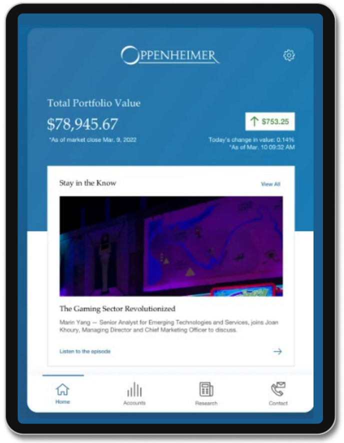
14 Indexes targeted by Direct Indexing Services

8 Proprietary taxable and tax-exempt fixed Income strategies

Ongoing Communication

Both digitally and in-person, we empower you with insights on emerging investment opportunities, risk management, portfolio diversification, market analysis, and valuable tools.





Client Access log-in provides on-demand access to:

- The ability to monitor your portfolios and recent activity, all in one place
- Research from Oppenheimer analysts, so you stay informed
- Secure and direct communication with your financial advisor
- Easy access to your statements, tax information, and confirmations

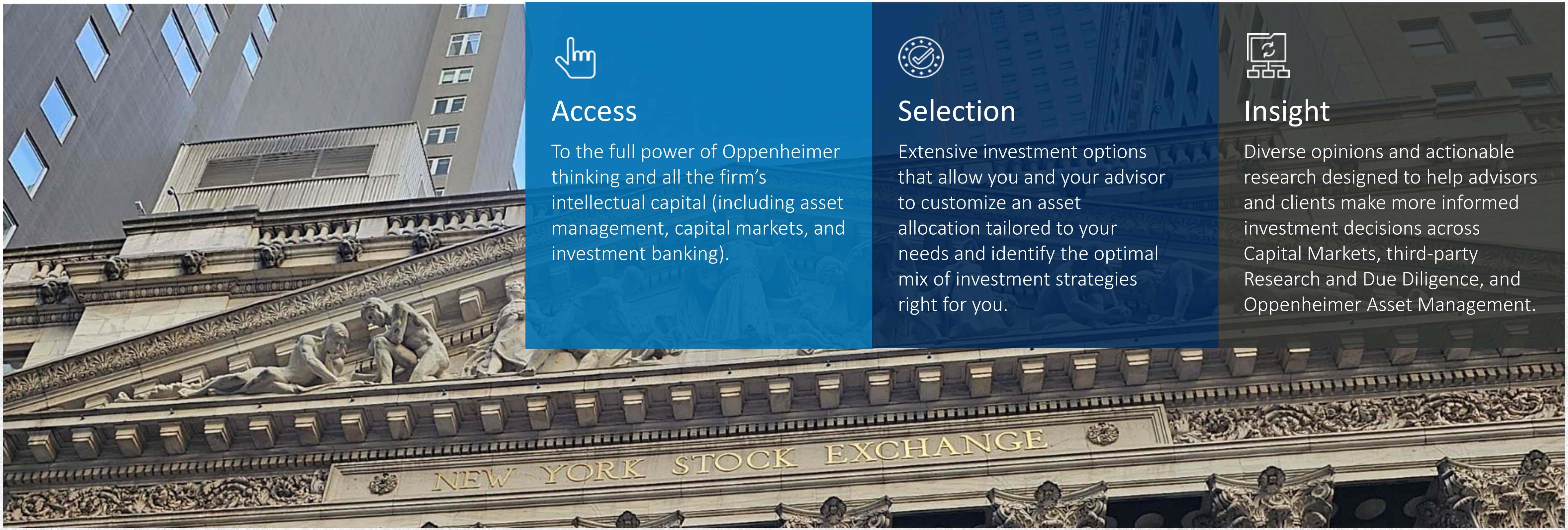
The Oppenheimer mobile app gives you:

- Access to your account information whenever you want is and wherever you are

Oppemheimer.com connects you to the full power of Oppenheimer thinking with:

- Daily equity and market research
- Insights and thought leadership from Oppenheimer strategists and analysts
- A thematic podcast series driving conversation around investable ideas

The Oppenheimer Difference



Access

To the full power of Oppenheimer thinking and all the firm's intellectual capital (including asset management, capital markets, and investment banking).

Selection

Extensive investment options that allow you and your advisor to customize an asset allocation tailored to your needs and identify the optimal mix of investment strategies right for you.

Insight

Diverse opinions and actionable research designed to help advisors and clients make more informed investment decisions across Capital Markets, third-party Research and Due Diligence, and Oppenheimer Asset Management.

Disclosures

Russell 1000 Index: The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
Russell 2500 Index: The index measures the performance of the small to mid-cap segment of the US equity universe. It is a subset of the Russell 3000 index and includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
MSCI EAFE Index: The index measures the performance of the large and mid-cap segments of developed markets, excluding the US & Canada equity securities. It is free float-adjusted market-capitalization weighted.
MSCI EM Index: The index measures the performance of the large and mid-cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.
Bloomberg US Aggregate Bond Index: The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
ICE BofA US High Yield Index: The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $100 million. It is capitalization-weighted.
FTSE WGBI Non- USD Index: The index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds of all WGBI countries except the United States and is stated in US dollar terms. It is a subset of Citigroup World Government Bond Index (WGBI).
HFRX Event Driven Index: This index measures the performance of an event driven index, which exposure includes a combination of sensitivities to equity markets, credit markets and idiosyncratic, company specific developments. Investment theses are typically predicated on fundamental characteristics (as opposed to quantitative), with the realization of the thesis predicated on a specific development exogenous to the existing capital structure.
HFRX Macro/CTA Index: The index measures the performance of hedge fund market that macro strategy managers trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed income, hard currency and commodity markets. Managers employ a variety of techniques, both discretionary and systematic analysis, combinations of top down and bottom up theses, quantitative and fundamental approaches and long and short term holding periods. Although some strategies employ RV techniques, Macro strategies are distinct from RV strategies in that the primary investment thesis is predicated on predicted or future movements in the underlying instruments, rather than realization of a valuation discrepancy between securities.
Bloomberg Commodity Index: The index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.
FTSE Nareit All Equity REITs Index: The index measures the performance of all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. A REIT is a company that owns, and in most cases, operates income-producing real estate.

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Past performance is not indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment, investment strategy, or product, or any non-investment related content, made reference to directly or indirectly contained within this commentary be suitable for your portfolio or individual situation, or prove successful.

Diversification and asset allocation does not ensure a profit or protect against loss. Views and opinions expressed reflect the current opinions of the author and views are subject to change at any time without notice. Other industry analysts and investment personnel may have different views or opinions.

The success of an investment program may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of a portfolio's investments. Unexpected volatility or illiquidity could result in losses. Investing in securities is speculative and entails risk. There can be no assurance that the investment objectives will be achieved or that an investment strategy will be successful.

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