



OppenheimerFunds®

The Right Way
to Invest

March 12, 2019

Important Notice Regarding Your OppenheimerFunds 403(b)(7) Custodial Account

Dear 403(b)(7) Accountholder,

In October 2018, OppenheimerFunds and Invesco, a premier investment management firm, announced that they will be joining forces. The closing of the Invesco-OppenheimerFunds transaction (the “Transfer Date”) is anticipated in mid-2019, subject to regulatory and shareholder approvals and other customary closing conditions. Should the requisite approval be obtained allowing the Invesco-OppenheimerFunds transaction to close, your OppenheimerFunds 403(b)(7) custodial account will become sponsored by Invesco, and custodied by its affiliate.

Specifically, effective as of the Transfer Date, OppenheimerFunds Distributor, Inc. will remove OFI Global Trust Company as custodian of your 403(b)(7) account, and appoint Invesco Trust Company (“ITC”) as successor custodian. **No action is required on your part.** In taking no action, you appoint and acknowledge ITC as the new custodian of your 403(b)(7) effective on the Transfer Date and contingent upon the closing of the Invesco-OppenheimerFunds transaction. The change in custodian will not affect the mutual fund investments in your 403(b)(7) account.

Please be advised that you have the right to choose a different successor custodian by transferring your OppenheimerFunds 403(b) custodial account to another custodian (in accordance with the terms of your employer’s 403(b)(7) plan). ITC will become your new custodian, as described above, if you do not complete a transfer to another custodian prior to the Transfer Date.

Enclosed is an Amendment to your OppenheimerFunds 403(b)(7) Custodial Agreement (“Amendment”), effective as of the Transfer Date. **Please review the Amendment for certain changes that will apply to your custodial agreement as of such date.** The purpose of these changes is to align your custodial agreement with Invesco, including the default investment that will apply in the event you fail to provide a valid investment instruction. You should keep the Amendment with your other account materials.

The OppenheimerFunds annual 403(b)(7) account maintenance fee for 2019 was deducted from your account in January 2019. You will not be assessed another 403(b)(7) annual account maintenance fee by Invesco until January 2020.

If you hold other OppenheimerFunds-sponsored retirement plans, you will receive a similar notice under a separate cover. If you closed your account within the last 12 months, you are receiving this notification for informational purposes only; no action is required.

Thank you for your attention to this matter.

Sincerely,



Kathleen Beichert
Senior Vice President
OppenheimerFunds Distributor, Inc.

Enclosure

Shares of Oppenheimer funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested.

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. Contact your attorney or other advisor regarding your specific legal, investment or tax situation.

Before investing in any of the Oppenheimer funds, investors should carefully consider a fund's investment objectives, risks, charges and expenses. Fund prospectuses and summary prospectuses contain this and other information about the funds, and may be obtained by asking your financial advisor, visiting oppenheimerfunds.com or calling 1 800 CALL OPP (225 5677). Read prospectuses and summary prospectuses carefully before investing.

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