



OFI Global[®]
An OppenheimerFunds
Company

SNW

High-Quality, Tax-Efficient
Fixed Income Management



Investors today are seeking fixed income strategies that are optimized for their income needs and tax situation, with an emphasis on wealth preservation. Since our founding in 2002, SNW Asset Management (SNW) has focused on one thing: understanding investor objectives and then delivering high-quality, tax-efficient fixed income solutions through separately managed accounts. This includes providing investors with the ability to align their missions with their portfolios through impact investing.

Consistency, low volatility and risk-adjusted outperformance are hallmarks of the SNW approach, as is a commitment to putting our clients at the center of everything we do. By partnering with our clients throughout the relationship, we are able to build portfolios with their unique needs and goals in mind.

Broad Investment Capabilities

We offer four investment-grade strategies that can be personalized at inception to meet investors’ tax, volatility, liquidity and impact objectives. We focus on generating after-tax income/total returns with a unique ability to account for an individual investor’s state of residence.

Impact versions of each strategy are available, and include only securities that are highly rated within our proprietary impact methodology. These impact strategies provide investors with an opportunity to generate a measurable social and/or environmental impact alongside a financial return.

Strategies	Target Tax Profile	Duration Profile Offerings	Impact Strategy Availability	Fixed Income Sectors Permitted
National Municipal	High federal tax brackets	Ultra-Short Short Intermediate Long	✓	Tax-exempt municipals
Municipal/ Taxable Blend	Mid-level federal tax brackets and/or reside in no- to low-income-tax states	Ultra-Short Short Intermediate Long	✓	Tax-exempt and taxable municipals, Corporates, Treasuries, Agencies, Agency MBS
Taxable	Low federal tax brackets or for tax-advantaged accounts	Ultra-Short Short Intermediate Long	✓	Treasuries, Agencies, Corporates, Agency MBS, Taxable Municipals
Credit	Low federal tax brackets or for tax-advantaged accounts	Ultra-Short Short Intermediate Long	✓	Corporates, Taxable Municipals

Investment Selection Options

- Optimize after-tax income/total returns through strategy selection and state of residence
- Identify acceptable level of volatility through duration profile selection
- Specify recurring distributions by dollar amount

Impact Strategies

- Incepted in 2014
- Proprietary, pragmatic approach to security selection
- Securities must meet team’s standard credit criteria
- Strategies available:



General Impact



Environment



Education



Gender Equity

An Experienced Team

Our veteran team of portfolio managers, analysts and traders operates within a collaborative environment highlighted by:

- A seasoned eight-member investment team averaging 16 years of investment experience.
- Two senior portfolio managers who oversee all aspects of investment process, including credit analysis, trading and risk management.
- An investment culture which encourages all team members to contribute investment ideas.
- Portfolios managed with the goal of low relative volatility and risk-adjusted outperformance.

An Active, Risk-Focused Investment Approach and Core Principles for Success

Across all strategies and portfolios, we employ an active top-down, bottom-up investment approach. Critical to the investment process is our comprehensive risk framework that allows us to manage portfolio risks accurately and also mitigate the downside.

Ultimately, we seek to achieve investor objectives and endeavor to outperform stated benchmarks on a rolling three-year basis, while exhibiting similar levels of volatility. By upholding the following core principles, we believe these goals can be consistently accomplished.

Return	<ul style="list-style-type: none">• Research has shown income can drive a bond portfolio's multi-year return• Seek portfolio yield advantage above benchmark by at least average level of fees
Volatility/Risk	<ul style="list-style-type: none">• Target overall portfolio volatility levels similar to benchmark• Risk is managed at the portfolio, sector/credit rating and security levels
Credit	<ul style="list-style-type: none">• Seek securities offering attractive income potential with stable/improving credit profiles• Ongoing bottom-up fundamental analysis is conducted on each holding
Trading	<ul style="list-style-type: none">• Consistently aim to maximize cost efficiency and tax efficiency
Duration	<ul style="list-style-type: none">• Research has shown consistently predicting direction/level of interest rates is difficult• Portfolio duration is typically managed within tight bands of benchmark

A Focus on Exceptional Client Support

Our collaborative investment culture relies on constant communication between team members. This communication focus extends to our interactions with advisors.

- Client service team is available via phone and email for account servicing needs.
- Quarterly reports keep investors up-to-date on their portfolios.
- Portfolio managers publish frequent thought leadership and quarterly market outlooks.

Never content to rest on our laurels, at SNW we are committed to continuous improvement and work each day to exceed investor expectations.

To learn more about SNW, please visit us online at www.ofiglobal.com/snw.



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On April 28, 2017, OFI Global Institutional, Inc., a registered investment adviser subsidiary within OFI Global Asset Management ("OFI Global") acquired SNW Asset Management, LLC ("SNW").

OFI Global Asset Management ("OFI Global") consists of OppenheimerFunds, Inc. and certain of its advisory subsidiaries, including OFI Global Asset Management, Inc., OFI Global Institutional, Inc., OFI SteelPath, Inc., OFI Global Trust Company, SNW Asset Management, LLC and VTL Associates, LLC. The firm offers a full range of investment solutions across equity, fixed income and alternative asset classes. The views herein represent the opinions of OFI Global and are subject to change based on subsequent developments. They are not intended as investment advice or to predict or depict the performance of any investment. The material contained herein is not intended to provide, and should not be relied on for, investment, accounting, legal or tax advice. Further, this material does not constitute a recommendation to buy, sell, or hold any security. No offer or solicitation for the sale of any security or financial instrument is made hereby.

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