

| Cash Market Indices: <sup>2</sup> |                   |                    |
|-----------------------------------|-------------------|--------------------|
| Term                              | Discount Rate (%) | 90 Day Rate Change |
| ON SOFR                           | 2.26              | 0.82               |
| 1 M LIBOR                         | 3.06              | 1.44               |
| SOFR 30D AVG                      | 2.28              | 1.36               |
| 3 M LIBOR                         | 3.60              | 1.41               |
| 6 M LIBOR                         | 4.12              | 1.29               |
| 1 Y LIBOR                         | 4.68              | 1.15               |
| FED FND ACT                       | 2.32              | 0.76               |
| FED FND TGT                       | N.A.              | N.A.               |
| O/N REPO                          | 2.30              | 0.83               |
| SIFMA                             | 1.44              | 0.46               |

| Commercial Paper (A1/P1): <sup>3</sup> |                   |                    |
|--|-------------------|--------------------|
| Term                                   | Discount Rate (%) | 90 Day Rate Change |
| 7 Day                                  | 2.82              | 1.26               |
| 30 Day                                 | 3.01              | 1.37               |
| 45 Day                                 | 3.05              | 1.29               |
| 60 Day                                 | 3.21              | 1.31               |
| 90 Day                                 | 3.48              | 1.32               |
| 120 Day                                | 3.74              | 1.34               |
| 180 Day                                | 4.14              | 1.33               |
| 210 Day                                | 4.29              | 1.30               |
| 240 Day                                | 4.41              | 1.23               |
| 270 Day                                | 4.44              | 1.19               |



| U.S. Treasury Bills: <sup>5</sup> |                   |                    |
|-----------------------------------|-------------------|--------------------|
| Term                              | Discount Rate (%) | 90 Day Rate Change |
| 30 Days                           | 2.35              | 1.36               |
| 60 Days                           | 2.78              | 1.51               |
| 90 Days                           | 3.11              | 1.55               |
| 120 Days                          | 3.34              | 1.54               |
| 180 Days                          | 3.59              | 1.43               |
| 360 Days                          | 3.94              | 1.28               |

| U.S. Agency Discount Notes: <sup>6</sup> |                   |                    |
|--|-------------------|--------------------|
| Term                                     | Discount Rate (%) | 90 Day Rate Change |
| 30 Days                                  | 2.97              | 1.57               |
| 60 Days                                  | 3.21              | 1.63               |
| 90 Days                                  | 3.46              | 1.63               |
| 120 Days                                 | 3.63              | 1.57               |
| 180 Days                                 | 3.82              | 2.05               |
| 360 Days                                 | 4.26              | N.A.               |

| Institutional Money Market Mutual Funds: <sup>7</sup> |  | 1 - Day Yield |
|---|--|---------------|
| Prime: Federated Money Mkt Management                 |  | 2.37          |
| Prime: Dreyfus Cash Mgmt                              |  | 2.26          |
| Prime: Western Asset Inst Liquid Reserves             |  | 2.35          |
| US Govt: Federated Gov't Obligations Fund             |  | 2.20          |
| US Govt: Fidelity Government Portfolio                |  | 2.17          |
| US Govt: Western Asset Inst Gov't Reserves            |  | 2.10          |

| Term Markets: Bloomberg Fair Market Value Curves <sup>8</sup> |        |         |         |         |         |          |          |          |  |
|---|--------|---------|---------|---------|---------|----------|----------|----------|--|
| Taxable Market  | 1 year | 2 Years | 3 Years | 4 Years | 5 Years | 10 Years | 20 Years | 30 Years |  |
| U.S. Treasury Notes & Bonds                                   | 3.98   | 4.06    | 3.95    | 3.87    | 3.80    | 3.57     | 3.89     | 3.58     |  |
| US Government Agency  | 4.05   | 4.05    | 3.98    | 3.93    | 3.88    | 3.91     | 4.23     | NA       |  |
| US TXBL Municipal G.O. AAA                                    | 4.07   | 4.17    | 4.23    | 4.26    | 4.31    | 4.48     | 4.68     | 4.85     |  |
| US TXBL Municipal G.O. AA                                     | 4.19   | 4.23    | 4.28    | 4.32    | 4.39    | 4.64     | 4.83     | 4.92     |  |
| USD Corporate Composite A                                     | 4.14   | 4.35    | 4.44    | 4.50    | 4.58    | 4.92     | 5.23     | 5.04     |  |
| <b>Tax-Exempt Muni Market</b>                                 |        |         |         |         |         |          |          |          |  |
| US General Obligation AAA                                     | 2.62   | 2.65    | 2.66    | 2.68    | 2.71    | 2.98     | 3.55     | 3.75     |  |
| US General Obligation AA+                                     | 2.65   | 2.69    | 2.73    | 2.77    | 2.82    | 3.17     | 3.90     | 4.09     |  |

| Bloomberg Bond Yield Forecasts (Weighted Average) <sup>9</sup> |       |       |       |       |       |       |  |
|--|-------|-------|-------|-------|-------|-------|--|
| Index  | Q3 22 | Q4 22 | Q1 23 | Q2 23 | Q3 23 | Q4 23 |  |
| Federal Funds Rate   | 3.25  | 4.00  | 4.10  | 4.05  | 3.90  | 3.80  |  |
| 3 Month Term SOFR  | 3.04  | 3.55  | 3.67  | 3.62  | 3.33  | 3.18  |  |
| 2 Year US Treasury Yield                                       | 3.47  | 3.51  | 3.52  | 3.42  | 3.20  | 3.07  |  |
| 10 Year US Treasury Yield                                      | 3.22  | 3.17  | 3.19  | 3.18  | 3.09  | 3.02  |  |

Please contact the following individuals below with questions:

|   |  |  |
|---|--|--|
| Chris Sullivan<br>Senior Director - Investments<br>Cash Management Group of Oppenheimer & Co. Inc.<br>chris.sullivan@opco.com<br>612-337-2719 | Jack Fay<br>Senior Financial Advisor - Investments<br>Cash Management Group of Oppenheimer & Co. Inc.<br>jack.fay@opco.com<br>612-337-2770 | Lorraine Welch<br>Senior Financial Associate<br>Cash Management Group of Oppenheimer & Co. Inc.<br>lorraine.welch@opco.com<br>612-337-2723 |
|---|--|--|

1) Rates quoted are as of the date shown, are subject to change, do not include sales commissions and may include a dealer spread. 2) Source: Bloomberg. FED FND ACT is Fed Funds Effective Rate. FED FND TGT is Fed Funds Target Rate. 3) Source: Bloomberg. Rates are composite of offered levels for A1/P1/F1 US Commercial Paper. 4) Source: Bloomberg. Federal Funds Futures contracts effective rates. 5) Source: Bloomberg. Rates are a composite of offered levels for U.S. Treasury Bills. 6) Source: Bloomberg. Rates are a composite of discount offered levels received from brokers & dealers for US Agency Discount Notes. 7) Source: Bloomberg. Annualized 1-Day Distribution Yield. Yields can change daily when the NYSE is open. Please note that the minimum initial investment amount and minimum balance requirements can vary greatly between money market funds. Please contact us or read the prospectus for current minimums and availability of money market funds in your account. An investment in a money market fund is not guaranteed by the Federal Deposit Insurance Corp or other government agency. 8) Source: Bloomberg. Rates are derived from Bloomberg's option-free Fair Market Curves. 9) Source: Bloomberg. Fed Funds, 3-Month Libor, and 2-Year Treasury Forecasts from Bloomberg. Weighted Average results illustrated.

This information has been prepared for informational purposes only and is not an offer to buy or sell or a solicitation of any offer to buy or sell any security or other financial instrument, or to participate in any trading strategy. This is not a research report and was not prepared by the research departments of Oppenheimer & Co Inc. It was prepared by Oppenheimer's Cash Management Group for use with institutional investors only. Past performance is not necessarily a guide to future performance. Financial Advisors Paul Sullivan and Chris Sullivan, as members of the Cash Management Group of Oppenheimer & Co. Inc. ("Oppenheimer"), offer clients Oppenheimer's cash management services. Securities products offered or sold by Oppenheimer & Co. Inc. ("Oppenheimer") will not be deposits or other obligations of Oppenheimer, will not be endorsed or guaranteed by Oppenheimer, and will be subject to investment risks, including the possible loss of principal invested. Investing in securities is speculative and subject to substantial risk. There is no guarantee that any investment strategy will be successful.

Please see additional important information and qualifications at the end of this material.