

Release Date: 09-30-2018

Oppenheimer Discovery Mid Cap Growth Fund/VA — Non-Service Shares

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of "mid-cap" issuers. It defines mid-cap issuers as those issuers that are within the range of market capitalizations of the Russell Midcap Growth Index. The fund may invest up to 20% of its net assets in companies in other market capitalization ranges. It invests primarily in U.S. companies but may also purchase securities of issuers in any country, including developed countries and emerging markets.

Past name: Oppenheimer Small & Mid Cap Growth VA.

Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care and service sectors.

Operations

Fund Inception Date	08-15-86
Initial Share Class Inception Date	08-15-86
Advisor	OFI Global Asset Management, Inc.
Subadvisor	OppenheimerFunds Inc

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.86%
Net Prospectus Expense Ratio	0.80%

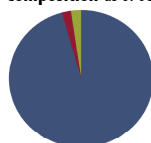
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.06

Portfolio Manager(s)

Ronald J. Zibelli, CFA. B.A., Lehigh University, 1982. Since 2008.
 Justin J. Livengood, CFA. M.B.A., Harvard University. B.S., Georgetown University. Since 2014.

Portfolio Analysis as of 08-31-18

Composition as of 08-31-18

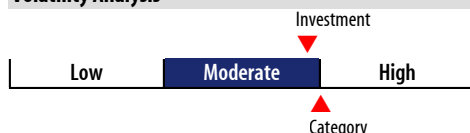


	% Assets
U.S. Stocks	95.66
Non-U.S. Stocks	2.00
Bonds	0.00
Cash	2.34
Other	0.00

Top 20 Holdings as of 08-31-18

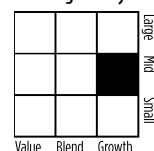
	% Assets
Total System Services Inc	2.08
WellCare Health Plans Inc	2.05
Waste Connections Inc	2.04
CoStar Group Inc	2.01
TransUnion	1.95
Copart Inc	1.83
IDEX Corp	1.81
Global Payments Inc	1.80
Pool Corp	1.74
Roper Technologies Inc	1.74
IDEXX Laboratories Inc	1.72
SVB Financial Group	1.71
Lamb Weston Holdings Inc	1.68
PVH Corp	1.61
Align Technology Inc	1.56
XPO Logistics Inc	1.54
PTC Inc	1.53
Agilent Technologies Inc	1.52
Cintas Corp	1.51
MSCI Inc	1.48
Total Number of Stock Holdings	89
Total Number of Bond Holdings	—
Annual Turnover Ratio %	105.00
Total Fund Assets (\$mil)	781.37

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 08-31-18



	% Mkt Cap
Giant	0.00
Large	30.80
Medium	69.20
Small	0.00
Micro	0.00

Statistics as of 08-31-18

	Stk Port Avg	S&P 500	Category
P/E Ratio	28.12	17.98	24.16
P/B Ratio	5.28	3.17	4.63
P/C Ratio	20.13	13.67	16.23
GeoAvgCap(\$mil)	13,952.19	109,557.79	12,655.86

Risk Measures as of 09-30-18

	Port Avg	S&P 500	Category
3 Yr Std Dev	10.49	9.18	11.15
3 Yr Sharpe Ratio	1.44	1.69	1.31
3 Yr Alpha	0.34	—	-0.94
3 Yr Beta	0.95	—	0.99
3 Yr R-squared	69.11	—	68.66

Morningstar Sectors as of 08-31-18

	%Fund	S&P 500 %
Cyclical	30.48	32.42
Basic Materials	2.72	2.27
Consumer Cyclical	15.19	12.18
Financial Services	9.67	15.79
Real Estate	2.90	2.18
Sensitive	48.21	42.67
Communication Services	0.54	3.24
Energy	2.23	6.00
Industrials	20.06	10.35
Technology	25.38	23.08
Defensive	21.30	24.92
Consumer Defensive	4.77	7.13
Healthcare	16.53	14.96
Utilities	0.00	2.83

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

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