

Release Date: 09-30-2018

Oppenheimer International Growth Fund/VA — Non-Service Shares

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund will invest at least 65% of its total assets in equity securities of issuers that are domiciled or that have their primary operations in at least three different countries outside of the United States and may invest 100% of its total assets in foreign companies. It mainly invests in "growth companies," which are companies whose earnings and stock prices are expected to increase at a faster rate than the overall market. The fund may invest up to 25% of its total assets in emerging markets. It can also use derivative instruments, such as options, futures, forwards and swaps.

Past name: Oppenheimer International Growth VA.

Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Operations

Fund Inception Date	05-13-92
Initial Share Class Inception Date	05-13-92
Advisor	OFI Global Asset Management, Inc.
Subadvisor	OppenheimerFunds Inc

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.10%
Net Prospectus Expense Ratio	1.00%

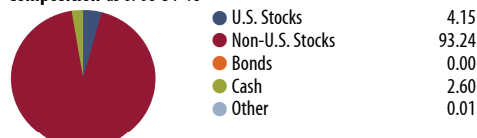
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.10

Portfolio Manager(s)

George R. Evans, CFA, M.B.A., University of Pennsylvania (Wharton), 1983. B.A., University of Oxford, 1981. Since 1999.
 Robert B. Dunphy, CFA, M.S., London Business School, B.S., Georgetown University. Since 2012.

Portfolio Analysis as of 08-31-18

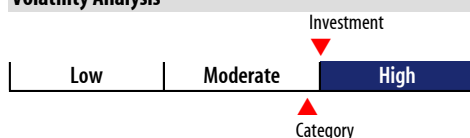
Composition as of 08-31-18



Top 20 Holdings as of 08-31-18

Company	% Assets
Infineon Technologies AG	2.57
Temenos AG	2.33
SAP SE	2.22
ASML Holding NV	1.72
Nippon Telegraph & Telephone Corp	1.71
LVMH Moët Hennessy Louis Vuitton SE	1.65
CSL Ltd	1.63
STMicroelectronics NV	1.63
Atos SE	1.61
ICICI Bank Ltd ADR	1.56
Continental AG	1.56
Lonza Group Ltd	1.46
Hermes International SA	1.44
Novo Nordisk A/S B	1.43
Bunzl PLC	1.43
Grifols SA A	1.42
Hero MotoCorp Ltd	1.42
Reckitt Benckiser Group PLC	1.39
Edenred SA	1.38
Keyence Corp	1.36
Total Number of Stock Holdings	87
Total Number of Bond Holdings	—
Annual Turnover Ratio %	27.00
Total Fund Assets (\$mil)	540.96

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 08-31-18

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap	
						Giant	31.42
						Large	33.00
						Medium	32.20
						Small	2.07
						Micro	1.30

Statistics as of 08-31-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	19.03	17.98	18.16
P/B Ratio	2.84	3.17	2.63
P/C Ratio	10.13	13.67	7.99
GeoAvgCap(\$mil)	21,661.15	109,557.79	34,587.11

Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	10.81	9.18	10.61
3 Yr Sharpe Ratio	0.60	1.69	0.89
3 Yr Alpha	-1.68	—	1.48
3 Yr Beta	0.90	—	0.86
3 Yr R-squared	81.12	—	79.06

Top 10 Countries as of 08-31-18

Country	% Assets
Germany	13.24
France	12.62
Japan	11.62
Switzerland	10.67
United Kingdom	8.99
Netherlands	4.75
Spain	4.56
Canada	4.50
United States	4.26
Denmark	3.48

Notes

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