

# Oppenheimer Global Strategic Income Fund/VA — Non-Service Shares

## Investment Strategy from investment's prospectus

The investment seeks total return. The fund invests mainly in debt securities in three market sectors: foreign governments and issuers, U.S. government securities, and lower-grade, high-yield securities of U.S. and foreign issuers (commonly referred to as "junk bonds"). It can invest up to 100% of its assets in any one sector at any time, if the fund's portfolio managers believe that it offers the best investment opportunity. The fund's foreign investments may include debt securities issued by foreign governments or companies in both developed markets and emerging markets.

Past name: Oppenheimer Strategic Bond VA.

## Category Description: Multisector Bond

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

## Operations

Fund Inception Date	05-03-93
Initial Share Class Inception Date	05-03-93
Advisor	OFI Global Asset Management, Inc.
Subadvisor	OppenheimerFunds Inc

## Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.85%
Net Prospectus Expense Ratio	0.79%

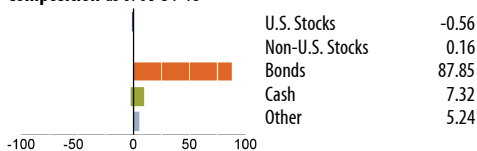
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.06

## Portfolio Manager(s)

Christopher (Chris) Kelly, CFA. M.A., Columbia University. B.A., Macalester College. Since 2017.  
 Ruta Ziverte. M.B.A., Rensselaer Polytechnic Institute. B.S., University of Latvia. Since 2017.

## Portfolio Analysis as of 08-31-18

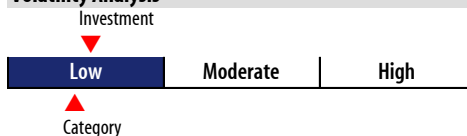
### Composition as of 08-31-18



### Top 20 Holdings as of 08-31-18

Security	% Assets
Federal National Mortgage Association 4.5% 09-01-48	4.97
Oppenheimer Ultra-Short Duration Y	3.03
Federal National Mortgage Association 3.5% 09-01-48	1.99
Greece (Republic Of) 3.9% 01-30-33	1.17
Republic of South Africa 10.5% 12-21-26	0.77
Government National Mortgage Association 3.5% 08-01-48	0.68
Mexico (United Mexican States) 8% 12-07-23	0.62
India (Republic of) 8.2% 02-15-22	0.55
Federal National Mortgage Association 4% 09-01-48	0.52
Dominican Republic 5.95% 01-25-27	0.52
India (Republic of) 7.59% 01-11-26	0.51
Citigroup Mortgage Loan Trust 3.86% 03-25-36	0.47
Republic of Chile 4.5% 03-01-21	0.47
Indonesia Republic 8.38% 09-15-26	0.46
Indonesia Republic 7.5% 08-15-32	0.46
Argentina (Republic of) 7.5% 04-22-26	0.45
Republic of South Africa 8.5% 01-31-37	0.45
Secretaria Tesouro Nacional 10% 01-01-25	0.42
Federal Home Loan Mortgage Corporation 5.86% 03-25-29	0.37
Republic of South Africa 4.3% 10-12-28	0.37
Total Number of Stock Holdings	22
Total Number of Bond Holdings	1873
Annual Turnover Ratio %	74.00
Total Fund Assets (\$mil)	1,546.59

## Volatility Analysis



In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

## Morningstar Style Box™ as of 08-31-18

Not Available

Average Effective Duration —  
 Average Effective Maturity —

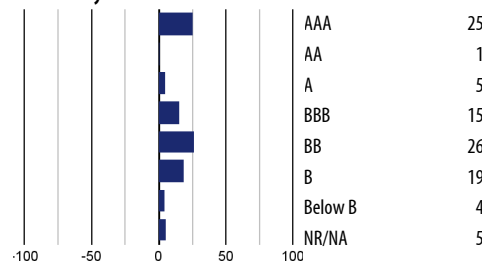
## Risk Measures as of 09-30-18

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.34	2.66	3.18
3 Yr Sharpe Ratio	0.63	0.16	1.03
3 Yr Alpha	1.92	—	2.87
3 Yr Beta	0.54	—	0.56
3 Yr R-squared	18.27	—	29.28

## Morningstar Sectors as of 08-31-18

Sector	%Fund	%Category
Government	17.60	30.74
Corporate	51.78	29.02
Securitized	20.86	27.27
Municipal	0.00	0.70
Cash and Equivalents	9.68	11.84
Other	0.08	0.42

## Credit Analysis as of 08-31-18



## 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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