Morningstar Peer Ranking*: Diversified Emerging Mkts

<table>
<thead>
<tr>
<th>A Shares</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>15-Year</th>
<th>20-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentile</td>
<td>16th</td>
<td>19th</td>
<td>43rd</td>
<td>5th</td>
<td>1st</td>
<td>1st</td>
</tr>
<tr>
<td>Ranking</td>
<td>117/838</td>
<td>111/708</td>
<td>225/508</td>
<td>13/218</td>
<td>1/115</td>
<td>1/85</td>
</tr>
<tr>
<td>I Shares</td>
<td>1-Year</td>
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</tr>
<tr>
<td>Percentile</td>
<td>13th</td>
<td>13th</td>
<td>32nd</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
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<td>15-Year</td>
<td>20-Year</td>
</tr>
<tr>
<td>Percentile</td>
<td>14th</td>
<td>15th</td>
<td>36th</td>
<td>6th</td>
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<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

*Based on Total Return. Source: Morningstar, 9/30/18.

Top 10 Stock Holdings by Issuer

1. Taiwan Semiconductor Manufacturing 5.7%
2. Alibaba Group Holding Ltd. 5.6
3. Tencent Holdings Ltd. 4.5
4. Novatek OAO 4.5
5. Glencore Plc 3.9
6. Kering 3.5
7. AIA Group Ltd. 2.7
8. LVMH Moet Hennessy Louis Vuitton 2.7
9. Housing Development Finance Corp. 2.6
10. Fomento Economico-UBD 2.4

Special Risks: Foreign investments may be volatile and involve additional expenses and special risks, including currency fluctuations, foreign taxes, regulatory and geopolitical risks. Emerging and developing market investments may be especially volatile. Eurozone investments may be subject to volatility and liquidity issues. Investments in securities of growth companies may be volatile. Mid-sized company stock is typically more volatile than that of larger company stock. It may take a substantial period of time to realize a gain on an investment in a mid-sized company. If any gain is realized at all, investing significantly in a particular region, industry, sector or issuer may increase volatility and risk.

Morningstar Rating™

Class Y shares rated 5 stars overall by Morningstar among 706 Diversified Emerging Mkts funds for the 3-, 5- and 10-year periods ended 9/30/18 based on risk-adjusted performance.

Portfolio Management

Justin Leverenz, CFA, from 5/07

Portfolio Characteristics

<table>
<thead>
<tr>
<th></th>
<th>11/18/1996</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio Inception</td>
<td>$38.3 Billion</td>
</tr>
<tr>
<td>Number of Issuers</td>
<td>87</td>
</tr>
<tr>
<td>Weighted Avg. Mkt. Cap</td>
<td>$94.56 Billion</td>
</tr>
<tr>
<td>Weighted Median Mkt. Cap</td>
<td>$31.85 Billion</td>
</tr>
<tr>
<td>P/B Ratio</td>
<td>3.07</td>
</tr>
<tr>
<td>P/E Ratio (LTM)</td>
<td>22.30</td>
</tr>
<tr>
<td>ROE (LTM)</td>
<td>17.94</td>
</tr>
<tr>
<td>Turnover</td>
<td>33%</td>
</tr>
</tbody>
</table>

Portfolio Statistics (A Shares) 3-Yrs

- Alpha: 2.06
- Beta: 0.85
- Information Ratio: 0.10
- R-Squared: 0.90
- Sharpe Ratio: 0.94
- Standard Deviation: 12.74
- Tracking Error: 4.63
- Upside/Downside Capture Ratio: 88%/76%

See portfolio statistic definitions.

Holdings are subject to change, and are dollar weighted based on total net assets. Negative weightings may result from the use of leverage. Leverage involves the use of various financial instruments or borrowed capital in an attempt to increase investment return. Leverage risks include potential for higher volatility, greater decline of the Fund’s net asset value and fluctuations of dividends and distributions paid by the Fund.

Opportunities and Risks:

1. The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downwind variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.
2. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% ten-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.
3. The Morningstar Risk-Adjusted Return measure calculates the return a fund would need to achieve to equal the market’s return, adjusted for risk.

See the prospectus for further information.
Oppenheimer
Developing Markets Fund
(A/C/Y/I) ODMAX, ODVCX, ODVYX, ODVIX

Investment Approach

The investment team uses a bottom-up fundamental investment approach to identify exceptional businesses with durable earnings growth, sustainable competitive advantages, strong management and high return on capital. The team employs a contrarian approach to investing that exploits the sustainability of growth that the market fails to recognize. The portfolio construction process incorporates quantitative and qualitative assessments, but maintains a focus on companies not countries. The result is a high-conviction, diversified, low turnover portfolio where sector and country exposures are a byproduct of stock selection.

Alpha: Alpha measures the difference between a fund’s actual and expected returns, based on beta, and is generally used as a measure of a manager’s added value over a passive strategy.

Beta: Beta measures a fund’s sensitivity to changes in a market, represented by the named index in the average annual returns table herein. A beta greater (lower) than 1.00 indicates that the fund is more (less) sensitive to that market's movements.

Information Ratio: A measure of consistency of a portfolio's performance relative to its benchmark. It is calculated by subtracting the benchmark return from the portfolio return, and dividing the result (the excess return) by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

P/B Ratio: Price-to-Book Ratio (“P/B”) is the ratio used to compare a stock’s market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter’s book value per share.

P/E Ratio (LTM): Price-to-Earnings Ratio (“P/E”) is a valuation ratio of a company’s current share price compared to its actual per -share earnings over the last 12 months. (LTM - Last Twelve Months)

R-Squared: R-squared reflects the percentage of a fund’s movements that can be explained by movements in an index.

ROE (LTM): Return on Equity (ROE) is a measure of quality that measures how much profit a company generates with the money shareholders have invested. The performance shown is a hypothetical investment of $100 in each of the categories.

The Morningstar Analyst Rating is not a credit or risk rating, but a subjective evaluation performed by the analysts of Morningstar, Inc. (Mistar.) Mistar evaluates funds based on five key pillars (process, performance, people, parent and price). Mistar’s analysts use this evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors and the weighting of each pillar may vary. The Analyst Rating reflects an overall assessment and is overseen by Morningstar’s Analyst Rating Committee. The analyst rating scale is five-tiered, with three positive ratings (Gold, Silver, Bronze), a Neutral Rating and a Negative Rating, with Gold being the highest rating and Negative being the lowest rating. The Mistar analyst Ratings should not be used as the sole basis in evaluating a mutual fund and are based on Mistar’s current expectations about future events. Mistar does not represent ratings as a guarantee. Analyst Ratings involve unknown risks and uncertainties which may cause Mistar’s expectations not to occur or to differ significantly.

The MSCI Emerging Markets Index is designed to measure equity market performance of emerging markets. The index is unmanaged, includes the reinvestment of dividends and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict performance of the Fund. Past performance does not guarantee future results.

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IF0785.002.0918 September 30, 2018