

Release Date: 09-30-2018

Oppenheimer Global Fund/VA — Non-Service Shares

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund invests mainly in common stock of U.S. and foreign companies. It can invest without limit in foreign securities and can invest in any country, including countries with developing or emerging markets. However, the fund currently emphasizes its investments in developed markets such as the United States, Western European countries and Japan. It does not limit its investments to companies in a particular market capitalization range, but primarily invests in mid- and large-cap companies.

Past name: Oppenheimer Global Securities VA.

Category Description: World Large Stock

World large stock portfolios invest in a variety of international stocks that are larger. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Operations

Fund Inception Date	11-12-90
Initial Share Class Inception Date	11-12-90
Advisor	OFI Global Asset Management, Inc.
Subadvisor	OppenheimerFunds Inc

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.78%
Net Prospectus Expense Ratio	0.78%

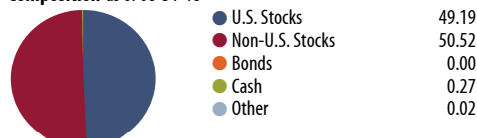
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Rajeev Bhaman, CFA. M.B.A., Katholieke Universiteit te Leuven, Belgium, 1987. B.A., Cornell University, 1986. Since 2004.
 John C. Delano, CFA. M.B.A., Duke University. B.S., University of Virginia. Since 2017.

Portfolio Analysis as of 08-31-18

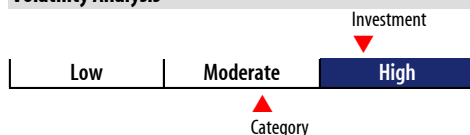
Composition as of 08-31-18



Top 20 Holdings as of 08-31-18

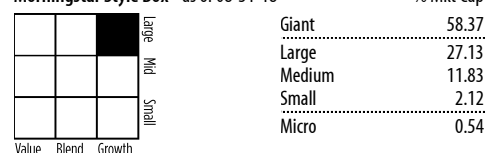
Company	% Assets
Alphabet Inc A	6.52
Airbus SE	3.45
LVMH Moet Hennessy Louis Vuitton SE	3.13
S&P Global Inc	2.63
Adobe Systems Inc	2.60
Intuit Inc	2.45
Facebook Inc A	2.45
Nidec Corp	2.39
Citigroup Inc	2.32
Anthem Inc	2.27
SAP SE	2.24
Maxim Integrated Products Inc	2.23
Murata Manufacturing Co Ltd	2.08
Colgate-Palmolive Co	2.05
Unilever PLC	2.00
Kering SA	1.88
Prudential PLC	1.75
DLF Ltd	1.74
Allianz SE	1.74
JD.com Inc ADR	1.59
Total Number of Stock Holdings	80
Total Number of Bond Holdings	—
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	2,617.43

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



Statistics as of 08-31-18

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	17.84	17.98	16.77
P/B Ratio	2.50	3.17	2.27
P/C Ratio	9.33	13.67	6.97
GeoAvgCap(\$mil)	54,052.35	109,557.79	75,149.00

Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	11.88	9.18	9.67
3 Yr Sharpe Ratio	1.10	1.69	1.17
3 Yr Alpha	4.31	—	4.33
3 Yr Beta	0.96	—	0.76
3 Yr R-squared	77.42	—	73.34

Top 10 Countries as of 08-31-18

Country	% Assets
United States	49.33
Japan	14.82
Germany	8.76
France	5.99
United Kingdom	4.80
Netherlands	3.74
India	3.14
Switzerland	2.39
China	2.22
Spain	1.88

Notes

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