

Release Date: 03-31-2019

Oppenheimer Global Fund/VA — 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 Svc.

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	07-13-00
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	1.03%
Net Prospectus Expense Ratio	1.03%

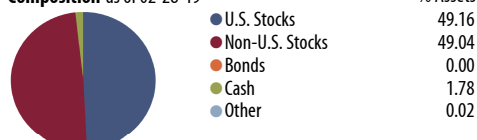
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

John C. Delano, CFA, M.B.A., Duke University, B.S., University of Virginia. Since 2017.

Portfolio Analysis as of 02-28-19

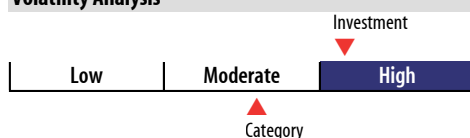
Composition as of 02-28-19



Top 20 Holdings as of 02-28-19

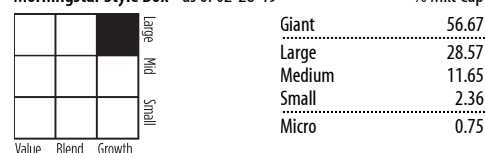
Company	% Assets
Alphabet Inc A	6.28
Airbus SE	3.90
LVMH Moet Hennessy Louis Vuitton SE	3.46
Intuit Inc	3.10
Adobe Inc	2.92
Anthem Inc	2.84
Facebook Inc A	2.81
S&P Global Inc	2.76
Kering SA	2.28
SAP SE	2.25
Citigroup Inc	2.17
Nidec Corp	2.11
PayPal Holdings Inc	2.10
Maxim Integrated Products Inc	2.08
Murata Manufacturing Co Ltd	2.04
Unilever PLC	1.96
Allianz SE	1.84
Colgate-Palmolive Co	1.84
Keyence Corp	1.74
DLF Ltd	1.68
Total Number of Stock Holdings	76
Total Number of Bond Holdings	—
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	2,459.35

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 02-28-19



Statistics as of 02-28-19

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	17.36	17.05	15.42
P/B Ratio	2.53	2.97	2.16
P/C Ratio	12.24	8.80	9.05
GeoAvgCap(\$mil)	51,774.53	105,009.98	67,209.80

Risk Measures as of 03-31-19

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	12.91	10.73	10.68
3 Yr Sharpe Ratio	0.97	1.12	0.82
3 Yr Alpha	4.78	—	2.68
3 Yr Beta	1.09	—	0.86
3 Yr R-squared	80.27	—	73.40

Top 10 Countries as of 02-28-19

Country	% Assets
United States	50.06
Japan	13.50
Germany	7.45
France	6.62
United Kingdom	4.69
Netherlands	4.40
India	3.05
China	2.20
Switzerland	2.17
Sweden	2.01

Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE