

Release Date: 09-30-2018

Oppenheimer Main Street Fund®/VA — Non-Service Shares

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund mainly invests in common stocks of U.S. companies of different capitalization ranges. It currently focuses on "larger capitalization" issuers, which are considered to be companies with market capitalizations equal to the companies in the Russell 1000 Index. The portfolio managers use fundamental research to select securities for the fund's portfolio, which is comprised of both growth and value stocks.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Operations

Fund Inception Date	07-05-95
Initial Share Class Inception Date	07-05-95
Advisor	OFI Global Asset Management, Inc.
Subadvisor	OppenheimerFunds Inc

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	0.80%
Net Prospectus Expense Ratio	0.80%

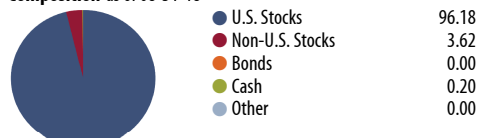
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Benjamin E. Ram. M.B.A., John Hopkins University. B.A., University of Maryland. Since 2009.
 Paul Larson. M.B.A., Keller Graduate School of Management. B.S., University of Illinois. Since 2014.

Portfolio Analysis as of 08-31-18

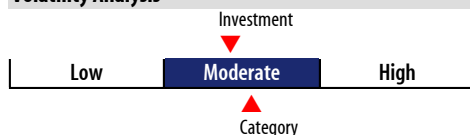
Composition as of 08-31-18



Top 20 Holdings as of 08-31-18

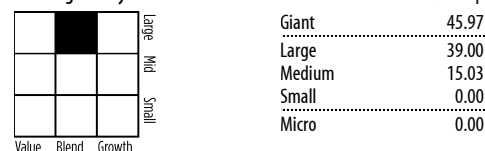
Company	% Assets
Microsoft Corp	5.42
JPMorgan Chase & Co	3.77
UnitedHealth Group Inc	3.46
Amazon.com Inc	3.30
Apple Inc	3.05
Merck & Co Inc	2.77
Suncor Energy Inc	2.59
Facebook Inc A	2.54
Motorola Solutions Inc	2.50
Lockheed Martin Corp	2.38
DaVita Inc	2.12
Church & Dwight Co Inc	2.09
Magellan Midstream Partners LP	2.08
Lowe's Companies Inc	2.05
Intercontinental Exchange Inc	1.99
Phillip Morris International Inc	1.96
Best Buy Co Inc	1.92
Bank of New York Mellon Corp	1.83
S&P Global Inc	1.70
Comcast Corp Class A	1.64
Total Number of Stock Holdings	66
Total Number of Bond Holdings	—
Annual Turnover Ratio %	35.00
Total Fund Assets (\$mil)	1,332.72

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or 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	17.44	17.98	18.01
P/B Ratio	3.51	3.17	3.24
P/C Ratio	11.89	13.67	13.75
GeoAvgCap(\$mil)	80,260.88	109,557.79	165,147.44

Risk Measures as of 09-30-18

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	8.98	9.18	9.50
3 Yr Sharpe Ratio	1.43	1.69	1.46
3 Yr Alpha	-1.92	—	-1.48
3 Yr Beta	0.95	—	0.98
3 Yr R-squared	93.91	—	89.65

Morningstar Sectors as of 08-31-18

Sector	%Fund	S&P 500 %
Cyclical	35.68	32.42
Basic Materials	1.83	2.27
Consumer Cyclical	11.14	12.18
Financial Services	19.97	15.79
Real Estate	2.74	2.18
Sensitive	40.46	42.67
Communication Services	3.14	3.24
Energy	5.46	6.00
Industrials	8.72	10.35
Technology	23.14	23.08
Defensive	23.87	24.92
Consumer Defensive	6.30	7.13
Healthcare	15.46	14.96
Utilities	2.11	2.83

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.

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