

Release Date: 12-31-2018

Oppenheimer Main Street Small Cap Fund®/VA — Service Shares

Investment Strategy from investment's prospectus

The investment seeks capital appreciation. The fund will invest at least 80% of its net assets, including any borrowings for investment purposes, in securities of "small-cap" companies. The fund's manager considers small-cap companies to be those having a market capitalization in the range of the Russell 2000 Index. Although the fund mainly invests in U.S. companies, it can invest in securities issued by companies or governments in any country. The fund primarily invests in common stock but may also invest in other types of securities that are consistent with its investment objective.

Past name: Oppenheimer Main St Sm & Mid Cap VA Svc.

Category Description: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range and are flexible in the types of small caps they buy. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages.

Operations

Fund Inception Date	07-16-01
Initial Share Class Inception Date	05-01-98
Advisor	OFI Global Asset Management, Inc.
Subadvisor	OppenheimerFunds Inc

Fees and Expenses as of 04-30-18

Gross Prospectus Expense Ratio	1.07%
Net Prospectus Expense Ratio	1.05%

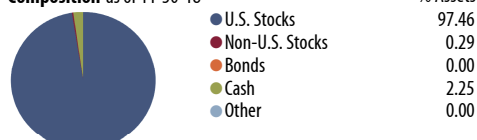
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.02

Portfolio Manager(s)

Raman Vardharaj, CFA. M.B.A., University of Rochester. B.S., Indian Institute of Technology. Since 2009.
 Raymond Anello, CFA. M.B.A., Baruch College. B.A., Iona College. Since 2011.

Portfolio Analysis as of 11-30-18

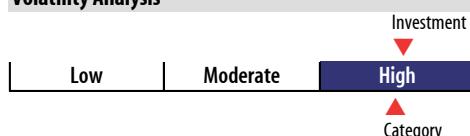
Composition as of 11-30-18



Top 20 Holdings as of 11-30-18

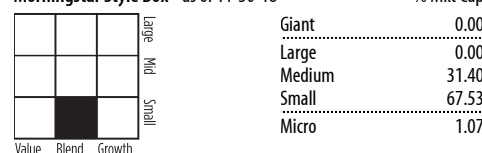
Company	% Assets
Korn/Ferry International	2.29
ASGN Inc	2.13
CACI International Inc Class A	2.05
Four Corners Property Trust Inc	1.90
Black Hills Corp	1.87
Jack In The Box Inc	1.81
Zynga Inc Class A	1.81
Generac Holdings Inc	1.74
National Storage Affiliates Trust	1.65
Visteon Corp	1.63
Suburban Propane Partners LP	1.59
Children's Place Inc	1.58
NorthWestern Corp	1.54
Diamondrock Hospitality Co	1.54
j2 Global Inc	1.49
MKS Instruments Inc	1.48
Kaiser Aluminum Corp	1.42
Dorman Products Inc	1.42
LHC Group Inc	1.41
Texas Roadhouse Inc	1.39
Total Number of Stock Holdings	95
Total Number of Bond Holdings	—
Annual Turnover Ratio %	42.00
Total Fund Assets (\$mil)	859.63

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 11-30-18



Statistics as of 11-30-18	Stk Port Avg	S&P 500	Category
P/E Ratio	16.35	14.35	15.06
P/B Ratio	2.26	2.73	2.09
P/C Ratio	9.20	11.79	8.44
GeoAvgCap(\$mil)	2,470.49	93,688.30	2,824.61

Risk Measures as of 12-31-18	Port Avg	S&P 500	Category
3 Yr Std Dev	15.23	10.95	15.33
3 Yr Sharpe Ratio	0.40	0.76	0.38
3 Yr Alpha	-3.74	—	-3.96
3 Yr Beta	1.18	—	1.16
3 Yr R-squared	71.88	—	69.69

Morningstar Sectors as of 11-30-18

Sector	%Fund	S&P 500 %
Cyclical	41.86	32.63
Basic Materials	4.99	2.56
Consumer Cyclical	13.25	11.82
Financial Services	16.15	15.83
Real Estate	7.47	2.42
Sensitive	38.14	40.71
Communication Services	0.00	3.58
Energy	3.11	5.32
Industrials	19.51	9.92
Technology	15.52	21.89
Defensive	20.00	26.65
Consumer Defensive	2.42	7.85
Healthcare	12.46	15.46
Utilities	5.12	3.34

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