

Release Date: 03-31-2019

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

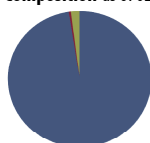
Waiver Data	Type	Exp.Date	%
Expense Ratio	Contractual	04-30-19	0.02

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 02-28-19

Composition as of 02-28-19

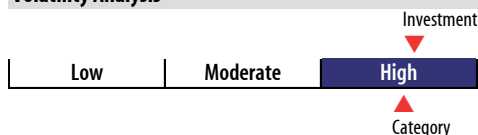


	% Assets
U.S. Stocks	97.54
Non-U.S. Stocks	0.43
Bonds	0.00
Cash	2.03
Other	0.00

Top 20 Holdings as of 02-28-19

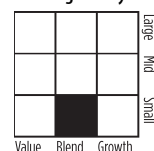
	% Assets
Korn Ferry	2.33
CACI International Inc Class A	2.32
Zynga Inc Class A	2.09
ASGN Inc	2.02
Visteon Corp	1.77
j2 Global Inc	1.76
Four Corners Property Trust Inc	1.72
Jack In The Box Inc	1.67
National Storage Affiliates Trust	1.65
Kaiser Aluminum Corp	1.63
MKS Instruments Inc	1.58
Diamondrock Hospitality Co	1.53
Suburban Propane Partners LP	1.51
LHC Group Inc	1.51
Generac Holdings Inc	1.49
Children's Place Inc	1.38
Black Hills Corp	1.36
Brandywine Realty Trust	1.34
WSFS Financial Corp	1.33
Energizer Holdings Inc	1.32
Total Number of Stock Holdings	93
Total Number of Bond Holdings	—
Annual Turnover Ratio %	45.00
Total Fund Assets (\$mil)	957.76

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



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	29.08
Small	69.34
Micro	1.58

Statistics as of 02-28-19

	Stk Port Avg	S&P 500	Category
P/E Ratio	16.02	17.05	16.28
P/B Ratio	1.91	2.97	1.93
P/C Ratio	6.65	8.80	9.80
GeoAvgCap(\$mil)	2,469.28	105,009.98	2,856.37

Risk Measures as of 03-31-19

	Port Avg	S&P 500	Category
3 Yr Std Dev	15.61	10.73	15.52
3 Yr Sharpe Ratio	0.63	1.12	0.62
3 Yr Alpha	-4.67	—	-4.65
3 Yr Beta	1.21	—	1.18
3 Yr R-squared	68.84	—	67.70

Morningstar Sectors as of 02-28-19

	%Fund	S&P 500 %
Cyclical	42.76	32.26
Basic Materials	5.74	2.46
Consumer Cyclical	12.24	11.90
Financial Services	17.41	15.40
Real Estate	7.37	2.50
Sensitive	39.04	42.16
Communication Services	0.00	3.56
Energy	2.90	5.43
Industrials	20.16	10.23
Technology	15.98	22.94
Defensive	18.20	25.59
Consumer Defensive	1.60	7.77
Healthcare	11.40	14.49
Utilities	5.20	3.33

Notes

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