



**OppenheimerFunds®**

The Right Way  
to Invest

*December 31, 2018*

Oppenheimer

# Global Fund/VA

A Series of Oppenheimer Variable Account Funds

**Annual Report**

## **ANNUAL REPORT**

Listing of Top Holdings

Fund Performance Discussion

Financial Statements

**PORTFOLIO MANAGERS:** Rajeev Bhaman, CFA and John Delano, CFA<sup>1</sup>

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 12/31/18**

	Inception Date	1-Year	5-Year	10-Year
Non-Service Shares	11/12/90	-13.18%	4.77%	11.23%
Service Shares	7/13/00	-13.39	4.52	10.94
MSCI All Country World Index		-9.42	4.26	9.46

**Performance data quoted represents past performance, which does not guarantee future results.** *The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, call us at 1.800.988.8287. The Fund's total returns should not be expected to be the same as the returns of other funds, whether or not both funds have the same portfolio managers and/or similar names. The Fund's total returns include changes in share price and reinvested distributions but do not include the charges associated with the separate account products that offer this Fund. Such performance would have been lower if such charges were taken into account. Returns for periods of less than one year are cumulative and not annualized. See Fund prospectuses and summary prospectuses for more information on share classes and sales charges.*

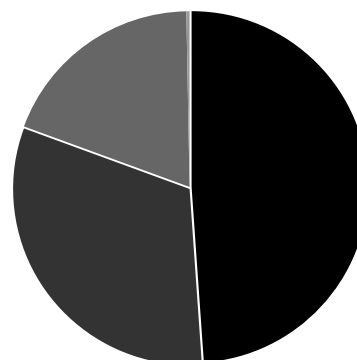
**TOP HOLDINGS AND ALLOCATIONS**

**TOP TEN COMMON STOCK HOLDINGS**

Alphabet, Inc., Cl. A	6.6%
LVMH Moet Hennessy Louis Vuitton SE	3.3
Airbus SE	3.3
Adobe, Inc.	2.8
Anthem, Inc.	2.8
Intuit, Inc.	2.8
S&P Global, Inc.	2.7
Facebook, Inc., Cl. A	2.6
SAP SE	2.4
Nidec Corp.	2.2

Portfolio holdings and allocations are subject to change. Percentages are as of December 31, 2018, and are based on net assets.

**REGIONAL ALLOCATION**



- U.S./Canada—48.9%
- Europe—31.7%
- Asia—19.1%
- Latin & South America—0.3%

Portfolio holdings and allocations are subject to change. Percentages are as of December 31, 2018, and are based on the total market value of investments.

1. Effective March 31, 2019, Mr. Bhaman will retire as Portfolio Manager and Vice President and Mr. Delano will be the sole Portfolio Manager of the Fund.

For more current Fund holdings, please visit [oppenheimerfunds.com](http://oppenheimerfunds.com).

# Fund Performance Discussion

Volatility returned to global equity markets in 2018, as trade tariffs, rising interest rates, and politics, yielded a challenging environment. Against this backdrop, the Fund's Non-Service shares produced a return of -13.18%, underperforming the MSCI All Country World Index (the "Index"), which returned -9.42%. The most significant underperforming sectors for the Fund were Health Care, Financials, Consumer Discretionary, and Real Estate. Stock selection detracted from performance in these sectors. The portfolio outperformed the Index in the Information Technology sector due to stock selection and in the Materials sector, where we have no exposure. We are perennially underweight Energy and Materials. We like certain companies for their technology or their access to a very scarce resource. However, we don't believe that we can predict either energy or materials prices consistently, and so will continue to invest relatively little in those sectors.

## MARKET OVERVIEW

Markets were volatile in 2018 and chaotic in the fourth quarter of the year. While some companies reported weaker than expected numbers for the third quarter, it seems to us to have been extrapolated into something much bigger than is likely to unfold, at least for now. Basically, we have the same conditions we have had, a good economic environment, though perhaps not as strong as before, and low interest rates. The declines in individual stocks, as is common, were often much worse than the broad averages, and as we are not broad market investors, the recent market creates some very attractive opportunities for us that the broad averages might not be much exposed to. This is apt to be particularly true of some of what we see in technology and health care. The 20th century made a comeback over the last several months, but our bet is that the future continues to devour the past, as it always has.

## FUND REVIEW

Top contributors to performance this period included Adobe Systems Incorporated, Intuit, Inc., and Kering SA.

Adobe Systems Incorporated has risen by more than fourfold over the last five years as they have undergone a shift to a subscription based model. This model is preferred by many customers, as it offers no meaningful upfront costs, license flexibility, and seamless updates.

Intuit's small business and tax platforms, QuickBooks and TurboTax, continued to gain share. We also see a sizable opportunity for Intuit to attach adjacent services to both platforms and to penetrate markets outside the U.S.

Kering SA continued the resurgence in its operations, which began in mid-2016. Gucci's resurgence as a desirable brand has driven significant growth in sales and profits, and we believe it remains relevant for future growth as well.

Detractors from performance this period included JD.com, Inc., Citigroup, Inc., and Facebook, Inc.

JD.com had a difficult year. As the number two player in Chinese e-commerce, we believe it has immense long-term potential. However, it has struggled to become consistently profitable, as it has been investing in the future. An additional controversy with JD erupted during the period, when news reports indicated that its CEO was the subject of a sexual assault investigation in Minneapolis, Minnesota this summer. As with our style, we will be patient with this name. We believe it has very significant upside potential, and the valuation is very low by global standards for an e-commerce company with a market position such as it has.

Citigroup, Inc., along with bank shares generally, underperformed in the fourth quarter of 2018 as the U.S. yield curve flattened, which negatively impacts bank profitability.

Facebook has been weak this year, with the Cambridge Analytica controversy in the spring and lowered guidance following its second quarter earnings report. Despite this, we find appeal in the shares and see no reason to alter our thinking about its long-term potential. The shares are now very cheap. Some clarity about the durability of its business model will likely be seen in coming earnings releases and we expect the share price will likely respond accordingly.

## POSITIONING AND OUTLOOK

Our thematic, long-term, investment style leads us towards quality businesses with sustainability of both enterprise and advantage. This, we believe, is an important buffer to rising chatter of protectionist trade policies. Our holdings are selected for the sustainability of their purpose and the sensibility of their price. If we have this combination well calibrated, and we believe we do, then our portfolio should be able to weather trade controversies relatively well.

As we have noted previously, trade has always been a key contributor to the advancement of prosperity. At its core, trade is about specialization and scale advantages. That makes for higher levels of productivity, and rising productivity is what creates higher living standards. The ability to produce more with the same or lower costs makes us collectively more prosperous. We have had an extended period with a lot of bark, and a little bit of bite surrounding trade. We believe that this will be resolved relatively soon, at least to such a degree that everyone can declare themselves a victor.

The standoff that the U.S. government seems to be in, regarding funding and a border wall, is the same brinkmanship narrative that we have seen too many times to recall. Each one has led to lots of media coverage and market anxiety, but have not been important market or economic events. This one, like all the others, will end, probably soon, and the world can move on to other things.

Top of mind for us as we enter 2019 is opportunity. We believe there are some very good opportunities to invest in best of breed companies in structurally ascendant industries. During the fourth quarter, a number of them sold off in indiscriminate fashion. So, in the present you can always find worry in markets, that is the norm, five years and ten years from now, we believe many of the names that sold off in the quarter will likely be much higher. That is what we are focused on as we open the year. Quarters like the fourth quarter of 2018 often create a good setting for patient, long-term investors.

**Investors should consider the Fund's investment objective, risks, charges and expenses carefully before investing. The Fund's prospectus and summary prospectus contain this and other information about the Fund, and may be obtained by asking your financial advisor or calling us at 1.800.988.8287. Read prospectuses and summary prospectuses carefully before investing.**

**Total returns include changes in share price and reinvestment of dividends and capital gains distributions in a hypothetical investment for the periods shown, but do not include the charges associated with the separate account products that offer this Fund.**

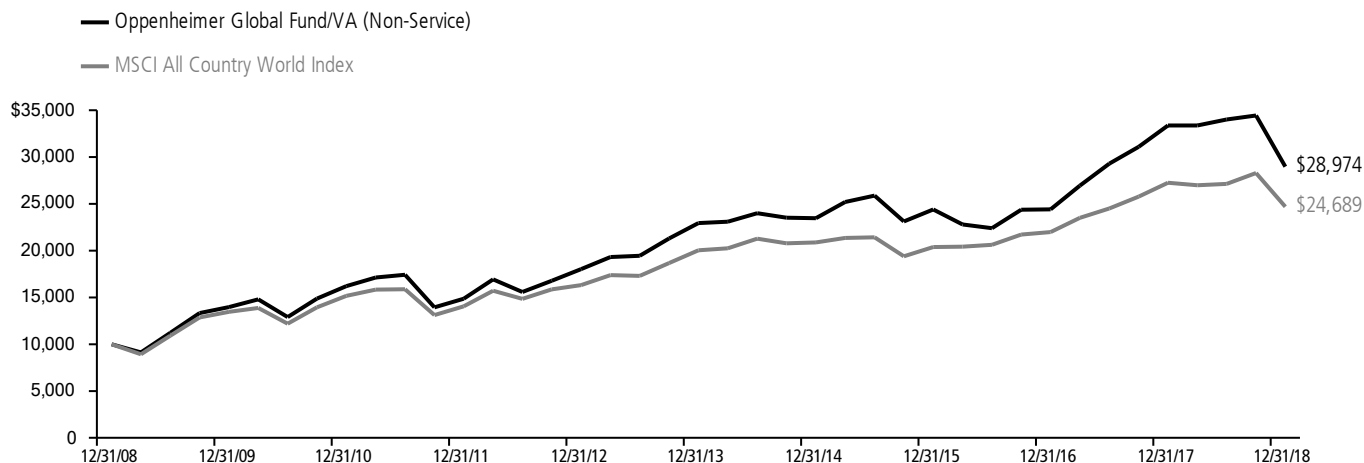
**The views in the Fund Performance Discussion represent the opinions of this Fund's portfolio managers and are not intended as investment advice or to predict or depict the performance of any investment. These views are as of the close of business on December 31, 2018, and are subject to change based on subsequent developments. The Fund's portfolio and strategies are subject to change.**

**Shares of Oppenheimer funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested.**

**Comparing the Fund's Performance to the Market.** The graphs that follow show the performance of a hypothetical \$10,000 investment in each share class of the Fund held until December 31, 2018. Performance is measured over a ten-fiscal-year period for both Classes. Performance information does not reflect charges that apply to separate accounts investing in the Fund. If these charges were taken into account, performance would be lower. The graphs assume that all dividends and capital gains distributions were reinvested in additional shares.

The Fund's performance is compared to the performance of the MSCI All Country World Index. The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index is unmanaged and cannot be purchased directly by investors. While index comparisons may be useful to provide a benchmark for the Fund's performance, it must be noted that the Fund's investments are not limited to the investments comprising the Index. Index performance includes reinvestment of income, but does not reflect transaction costs, fees, expenses or taxes. Index performance is shown for illustrative purposes only as a benchmark for the Fund's performance, and does not predict or depict performance of the Fund. The Fund's performance reflects the effects of the Fund's business and operating expenses.

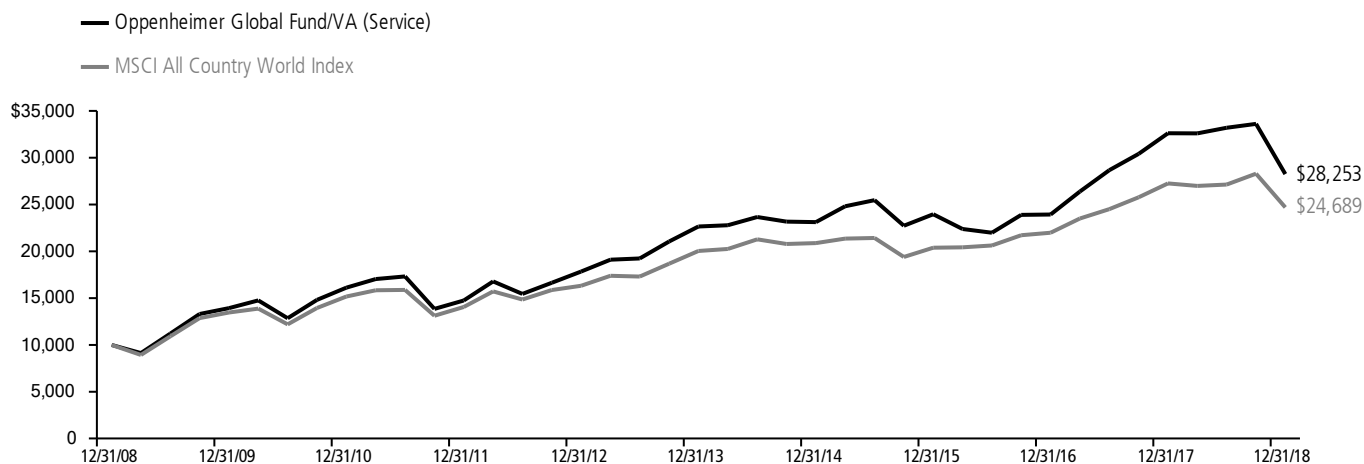
COMPARISON OF CHANGE IN VALUE OF \$10,000 HYPOTHETICAL INVESTMENTS IN:



Average Annual Total Returns of Non-Service Shares of the Fund at 12/31/18

1-Year **-13.18%** 5-Year **4.77%** 10-Year **11.23%**

COMPARISON OF CHANGE IN VALUE OF \$10,000 HYPOTHETICAL INVESTMENTS IN:



Average Annual Total Returns of Service Shares of the Fund at 12/31/18

1-Year **-13.39%** 5-Year **4.52%** 10-Year **10.94%**

**Performance data quoted represents past performance, which does not guarantee future results.** *The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, call us at 1.800.988.8287. The Fund's total returns should not be expected to be the same as the returns of other funds, whether or not both funds have the same portfolio managers and/or similar names. The Fund's total returns include changes in share price and reinvested distributions but do not include the charges associated with the separate account products that offer this Fund. Such performance would have been lower if such charges were taken into account.*

## Fund Expenses

**Fund Expenses.** As a shareholder of the Fund, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including management fees; distribution and service fees; and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000.00 invested at the beginning of the period and held for the entire 6-month period ended December 31, 2018.

**Actual Expenses.** The first section of the table provides information about actual account values and actual expenses. You may use the information in this section for the class of shares you hold, together with the amount you invested, to estimate the expense that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600.00 account value divided by \$1,000.00 = 8.60), then multiply the result by the number in the first section under the heading entitled “Expenses Paid During 6 Months Ended December 31, 2018” to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes.

The second section of the table provides information about hypothetical account values and hypothetical expenses based on the Fund’s actual expense ratio for each class of shares, and an assumed rate of return of 5% per year for each class before expenses, which is not the actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example for the class of shares you hold with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any charges associated with the separate accounts that offer this Fund. Therefore, the “hypothetical” lines of the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these separate account charges were included your costs would have been higher.

<b>Actual</b>	<b>Beginning Account Value July 1, 2018</b>	<b>Ending Account Value December 31, 2018</b>	<b>Expenses Paid During 6 Months Ended December 31, 2018</b>
Non-Service shares	\$ 1,000.00	\$ 851.80	\$ 3.65
Service shares	1,000.00	850.80	4.82
<b>Hypothetical</b>			
(5% return before expenses)			
Non-Service shares	1,000.00	1,021.27	3.98
Service shares	1,000.00	1,020.01	5.26

Expenses are equal to the Fund’s annualized expense ratio for that class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period). Those annualized expense ratios, excluding indirect expenses from affiliated funds, based on the 6-month period ended December 31, 2018 are as follows:

<b>Class</b>	<b>Expense Ratios</b>
Non-Service shares	0.78%
Service shares	1.03

The expense ratios reflect voluntary and/or contractual waivers and/or reimbursements of expenses by the Fund’s Manager. Some of these undertakings may be modified or terminated at any time, as indicated in the Fund’s prospectus. The “Financial Highlights” tables in the Fund’s financial statements, included in this report, also show the gross expense ratios, without such waivers or reimbursements and reduction to custodian expenses, if applicable.

STATEMENT OF INVESTMENTS December 31, 2018

	Shares	Value
<b>Common Stocks—98.7%</b>		
<b>Consumer Discretionary—27.4%</b>		
<b>Automobiles—2.7%</b>		
Bayerische Motoren Werke AG	455,466	\$ 32,415,483
Suzuki Motor Corp.	457,300	23,139,610
		55,555,093
<b>Entertainment—2.2%</b>		
Capcom Co. Ltd.	608,000	12,119,961
Walt Disney Co. (The)	308,060	33,778,779
		45,898,740
<b>Hotels, Restaurants &amp; Leisure—0.5%</b>		
International Game Technology plc	724,261	10,595,938
<b>Household Durables—0.9%</b>		
Newell Brands, Inc.	1,011,400	18,801,926
<b>Interactive Media &amp; Services—10.2%</b>		
Alphabet, Inc., Cl. A <sup>1</sup>	130,890	136,774,815
Baidu, Inc., Sponsored ADR <sup>1</sup>	126,560	20,072,416
Facebook, Inc., Cl. A <sup>1</sup>	407,860	53,466,367
		210,313,598
<b>Internet &amp; Catalog Retail—2.3%</b>		
Amazon.com, Inc. <sup>1</sup>	10,100	15,169,897
Farfetch Ltd., Cl. A <sup>1</sup>	552,040	9,776,628
JD.com, Inc., ADR <sup>1</sup>	1,087,577	22,762,987
		47,709,512
<b>Specialty Retail—2.6%</b>		
Industria de Diseno Textil SA	1,182,023	30,133,398
Tiffany & Co.	291,690	23,483,962
		53,617,360
<b>Textiles, Apparel &amp; Luxury Goods—6.0%</b>		
Brunello Cucinelli SpA	164,542	5,655,079
Kering SA	97,600	45,678,227
LVMH Moet Hennessy Louis Vuitton SE	235,781	69,283,264
Puma SE	8,655	4,239,336
		124,855,906
<b>Consumer Staples—4.0%</b>		
<b>Food Products—2.2%</b>		
Unilever plc	864,070	45,223,407
<b>Household Products—1.8%</b>		
Colgate-Palmolive Co.	654,270	38,942,150
<b>Energy—0.7%</b>		
<b>Energy Equipment &amp; Services—0.7%</b>		
TechnipFMC plc	702,460	14,161,182
<b>Financials—17.2%</b>		
<b>Capital Markets—6.2%</b>		
Credit Suisse Group AG <sup>1</sup>	1,824,385	20,104,983
Goldman Sachs Group, Inc. (The)	155,040	25,899,432
S&P Global, Inc.	323,430	54,963,694
UBS Group AG <sup>1</sup>	2,161,861	26,986,428
		127,954,537
<b>Commercial Banks—4.8%</b>		
Banco Bilbao Vizcaya Argentaria SA	1,621,743	8,554,716
Citigroup, Inc.	795,120	41,393,947
ICICI Bank Ltd., Sponsored ADR	3,130,204	32,209,799
Societe Generale SA	581,849	18,473,098
		100,631,560
<b>Insurance—4.1%</b>		
Allianz SE	193,844	38,897,988
Dai-ichi Life Holdings, Inc.	817,600	12,668,951
Prudential plc	1,818,837	32,497,285
		84,064,224
<b>Real Estate Management &amp; Development—2.1%</b>		
DLF Ltd.	17,032,091	43,118,853

	Shares	Value
<b>Health Care—14.3%</b>		
<b>Biotechnology—7.8%</b>		
ACADIA Pharmaceuticals, Inc. <sup>1</sup>	417,390	\$ 6,749,196
AnaptysBio, Inc. <sup>1</sup>	123,230	7,860,842
Biogen, Inc. <sup>1</sup>	68,000	20,462,560
Bluebird Bio, Inc. <sup>1</sup>	92,840	9,209,728
Blueprint Medicines Corp. <sup>1</sup>	196,170	10,575,525
Circassia Pharmaceuticals plc <sup>1</sup>	4,006,224	2,453,532
Gilead Sciences, Inc.	259,020	16,201,701
GlycoMimetics, Inc. <sup>1</sup>	545,010	5,161,245
Incyte Corp. <sup>1</sup>	198,730	12,637,241
Ionis Pharmaceuticals, Inc. <sup>1</sup>	232,180	12,551,651
Loxo Oncology, Inc. <sup>1</sup>	105,860	14,827,810
MacroGenics, Inc. <sup>1</sup>	511,180	6,491,986
Mirati Therapeutics, Inc. <sup>1</sup>	93,783	3,978,275
Sage Therapeutics, Inc. <sup>1</sup>	165,380	15,841,750
Shire plc	200,350	11,643,331
uniQure NV <sup>1</sup>	161,820	4,663,652
		161,310,025
<b>Health Care Equipment &amp; Supplies—0.7%</b>		
Zimmer Biomet Holdings, Inc.	143,610	14,895,229
<b>Health Care Providers &amp; Services—3.7%</b>		
Anthem, Inc.	221,345	58,131,837
Centene Corp. <sup>1</sup>	156,860	18,085,958
		76,217,795
<b>Life Sciences Tools &amp; Services—1.3%</b>		
Agilent Technologies, Inc.	395,150	26,656,819
<b>Pharmaceuticals—0.8%</b>		
Bayer AG	241,985	16,779,523
<b>Industrials—15.2%</b>		
<b>Aerospace &amp; Defense—3.3%</b>		
Airbus SE	706,830	67,601,897
<b>Air Freight &amp; Couriers—1.3%</b>		
United Parcel Service, Inc., Cl. B	268,790	26,215,089
<b>Airlines—0.9%</b>		
International Consolidated Airlines Group SA	2,429,230	19,064,254
<b>Building Products—1.2%</b>		
Assa Abloy AB, Cl. B	1,362,450	24,359,621
<b>Construction &amp; Engineering—0.5%</b>		
FLSmidth & Co. AS	244,997	11,007,629
<b>Electrical Equipment—2.2%</b>		
Nidec Corp.	406,500	46,586,825
<b>Industrial Conglomerates—2.7%</b>		
3M Co.	167,870	31,985,950
Siemens AG	207,853	23,181,696
		55,167,646
<b>Machinery—2.2%</b>		
Atlas Copco AB, Cl. A	576,183	13,765,338
FANUC Corp.	127,400	19,153,021
Minebea Mitsumi, Inc.	950,000	13,642,004
		46,560,363
<b>Professional Services—0.9%</b>		
Equifax, Inc.	197,710	18,412,732
<b>Information Technology—19.9%</b>		
<b>Electronic Equipment, Instruments, &amp; Components—5.9%</b>		
Keyence Corp.	69,822	35,188,932
Murata Manufacturing Co. Ltd.	307,200	42,328,329
Omron Corp.	478,100	17,232,206
TDK Corp.	380,900	27,103,104
		121,852,571
<b>IT Services—2.5%</b>		
Earthport plc <sup>1</sup>	14,765,253	5,048,559

STATEMENT OF INVESTMENTS Continued

	Shares	Value
<b>IT Services (Continued)</b>		
PayPal Holdings, Inc. <sup>1</sup>	503,007	\$ 42,297,859
StoneCo Ltd., Cl. A <sup>1</sup>	298,340	5,501,390
		52,847,808
<b>Semiconductors &amp; Semiconductor Equipment—2.7%</b>		
Maxim Integrated Products, Inc.	898,245	45,675,758
Renesas Electronics Corp. <sup>1</sup>	2,167,400	9,941,139
		55,616,897
<b>Software—8.8%</b>		
Adobe, Inc. <sup>1</sup>	260,853	59,015,383
Intuit, Inc.	294,750	58,021,537
Nintendo Co. Ltd.	61,000	16,116,858
SAP SE	493,706	49,177,910
		182,331,688

	Shares	Value
<b>Software (Continued)</b>		
Total Common Stocks (Cost \$1,170,852,283)		\$ 2,044,928,397
<b>Preferred Stock—0.0%</b>		
Zee Entertainment Enterprises Ltd., 6% Cum. Non-Cv. (Cost \$—)	4,053,320	443,563
<b>Investment Company—0.6%</b>		
Oppenheimer Institutional Government Money Market Fund, Cl. E, 2.35% <sup>2,3</sup> (Cost \$12,835,777)	12,835,777	12,835,777
<b>Total Investments, at Value (Cost \$1,183,688,060)</b>	99.3%	2,058,207,737
<b>Net Other Assets (Liabilities)</b>	0.7	13,956,815
<b>Net Assets</b>	<b>100.0%</b>	<b>\$ 2,072,164,552</b>

Footnotes to Statement of Investments

1. Non-income producing security.
2. Rate shown is the 7-day yield at period end.
3. Is or was an affiliate, as defined in the Investment Company Act of 1940, as amended, at or during the reporting period, by virtue of the Fund owning at least 5% of the voting securities of the issuer or as a result of the Fund and the issuer having the same investment adviser. Transactions during the reporting period in which the issuer was an affiliate are as follows:

	Shares December 31, 2017	Gross Additions	Gross Reductions	Shares December 31, 2018
<b>Investment Company</b>				
Oppenheimer Institutional Government Money Market Fund, Cl. E	27,124,866	416,452,765	430,741,854	12,835,777
			<b>Realized Gain (Loss)</b>	<b>Change in Unrealized Gain (Loss)</b>
<b>Investment Company</b>				
Oppenheimer Institutional Government Money Market Fund, Cl. E	\$ 12,835,777	\$ 291,363	\$ —	\$ —

Distribution of investments representing geographic holdings, as a percentage of total investments at value, is as follows:

Geographic Holdings (Unaudited)	Value	Percent
United States	\$ 1,008,050,345	48.9%
Japan	275,220,941	13.3
France	201,036,485	9.8
Germany	164,691,936	8.0
United Kingdom	128,224,847	6.2
India	75,772,216	3.7
Switzerland	47,091,411	2.3
China	42,835,403	2.1
Spain	38,688,114	1.9
Sweden	38,124,959	1.9
Ireland	11,643,331	0.6
Denmark	11,007,628	0.5
Italy	5,655,079	0.3
Brazil	5,501,390	0.3
Netherlands	4,663,652	0.2
Total	<b>\$ 2,058,207,737</b>	<b>100.0%</b>

See accompanying Notes to Financial Statements.



STATEMENT OF ASSETS AND LIABILITIES December 31, 2018

<b>Assets</b>	
Investments, at value—see accompanying statement of investments:	
Unaffiliated companies (cost \$1,170,852,283)	\$ 2,045,371,960
Affiliated companies (cost \$12,835,777)	12,835,777
	<u>2,058,207,737</u>
Cash	2,026,072
Cash—foreign currencies (cost \$8)	8
Receivables and other assets:	
Dividends	6,121,873
Shares of beneficial interest sold	5,688,269
Investments sold	2,147,678
Other	182,662
Total assets	<u>2,074,374,299</u>
<b>Liabilities</b>	
Payables and other liabilities:	
Shares of beneficial interest redeemed	1,622,704
Distribution and service plan fees	197,655
Trustees' compensation	152,462
Foreign capital gains tax	60,179
Shareholder communications	49,980
Other	126,767
Total liabilities	<u>2,209,747</u>
<b>Net Assets</b>	<b><u>\$ 2,072,164,552</u></b>
<b>Composition of Net Assets</b>	
Par value of shares of beneficial interest	\$ 54,827
Additional paid-in capital	858,578,324
Total distributable earnings	1,213,531,401
<b>Net Assets</b>	<b><u>\$ 2,072,164,552</u></b>
<b>Net Asset Value Per Share</b>	
Non-Service Shares:	
Net asset value, redemption price per share and offering price per share (based on net assets of \$1,160,316,850 and 30,531,405 shares of beneficial interest outstanding)	\$38.00
Service Shares:	
Net asset value, redemption price per share and offering price per share (based on net assets of \$911,847,702 and 24,295,264 shares of beneficial interest outstanding)	\$37.53

See accompanying Notes to Financial Statements.

STATEMENT OF OPERATIONS For the Year Ended December 31, 2018

<b>Investment Income</b>	
Dividends:	
Unaffiliated companies (net of foreign withholding taxes of \$1,774,231)	\$ 41,353,418
Affiliated companies	291,363
Interest	14,695
Total investment income	41,659,476
<b>Expenses</b>	
Management fees	16,562,044
Distribution and service plan fees - Service shares	3,042,370
Transfer and shareholder servicing agent fees:	
Non-Service shares	1,684,071
Service shares	1,460,338
Shareholder communications:	
Non-Service shares	107,629
Service shares	90,397
Custodian fees and expenses	156,196
Borrowing fees	84,418
Trustees' compensation	73,980
Other	169,630
Total expenses	23,431,073
Less reduction to custodian expenses	(1,045)
Less waivers and reimbursements of expenses	(16,203)
Net expenses	23,413,825
<b>Net Investment Income</b>	<b>18,245,651</b>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investment transactions in unaffiliated companies (net of foreign capital gains tax of \$136,498)	389,359,579
Foreign currency transactions	(187,862)
Net realized gain	389,171,717
Net change in unrealized appreciation/(depreciation) on:	
Investment transactions in unaffiliated companies	(723,643,838)
Translation of assets and liabilities denominated in foreign currencies	(112,159)
Net change in unrealized appreciation/(depreciation)	(723,755,997)
<b>Net Decrease in Net Assets Resulting from Operations</b>	<b>\$ (316,338,629)</b>

See accompanying Notes to Financial Statements.

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2018	Year Ended December 31, 2017 <sup>1</sup>
<b>Operations</b>		
Net investment income	\$ 18,245,651	\$ 14,689,456
Net realized gain	389,171,717	221,558,318
Net change in unrealized appreciation/(depreciation)	(723,755,997)	558,931,074
Net increase (decrease) in net assets resulting from operations	(316,338,629)	795,178,848
<b>Dividends and/or Distributions to Shareholders</b>		
Dividends and distributions declared:		
Non-Service shares	(111,686,198)	(12,766,011)
Service shares	(97,522,940)	(8,799,180)
Total dividends and distributions declared	(209,209,138)	(21,565,191)
<b>Beneficial Interest Transactions</b>		
Net decrease in net assets resulting from beneficial interest transactions:		
Non-Service shares	(34,187,598)	(179,504,173)
Service shares	(156,723,848)	(115,703,050)
Total beneficial interest transactions	(190,911,446)	(295,207,223)
<b>Net Assets</b>		
Total increase (decrease)	(716,459,213)	478,406,434
Beginning of period	2,788,623,765	2,310,217,331
End of period	<b>\$ 2,072,164,552</b>	<b>\$ 2,788,623,765</b>

1. Prior period amounts have been conformed to current year presentation. See Notes to Financial Statements, Note 2— New Accounting Pronouncements for further details.

See accompanying Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Non-Service Shares</b>					
<b>Per Share Operating Data</b>					
Net asset value, beginning of period	\$47.42	\$35.02	\$38.00	\$39.50	\$40.86
Income (loss) from investment operations:					
Net investment income <sup>1</sup>	0.37	0.29	0.26	0.37 <sup>2</sup>	0.52 <sup>2</sup>
Net realized and unrealized gain (loss)	(5.99)	12.50	(0.42)	1.38 <sup>2</sup>	0.44 <sup>2</sup>
Total from investment operations	(5.62)	12.79	(0.16)	1.75	0.96
Dividends and/or distributions to shareholders:					
Dividends from net investment income	(0.47)	(0.39)	(0.38)	(0.54)	(0.46)
Distributions from net realized gain	(3.33)	0.00	(2.44)	(2.71)	(1.86)
Total dividends and/or distributions to shareholders	(3.80)	(0.39)	(2.82)	(3.25)	(2.32)
Net asset value, end of period	<b>\$38.00</b>	<b>\$47.42</b>	<b>\$35.02</b>	<b>\$38.00</b>	<b>\$39.50</b>
<b>Total Return, at Net Asset Value<sup>3</sup></b>	(13.18)%	36.66%	0.08%	3.94%	2.29%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$1,160,317	\$1,479,034	\$1,245,070	\$1,406,001	\$1,468,107
Average net assets (in thousands)	\$1,401,836	\$1,379,895	\$1,270,049	\$1,502,338	\$1,532,383
Ratios to average net assets: <sup>4</sup>					
Net investment income	0.81%	0.69%	0.75%	0.92% <sup>2</sup>	1.30% <sup>2</sup>
Expenses excluding specific expenses listed below	0.78%	0.76%	0.77%	0.76%	0.76%
Interest and fees from borrowings	0.00% <sup>5</sup>	0.00% <sup>5</sup>	0.00% <sup>5</sup>	0.00% <sup>5</sup>	0.00%
Total expenses <sup>6</sup>	0.78%	0.76%	0.77%	0.76%	0.76%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	0.78% <sup>7</sup>	0.76% <sup>7</sup>	0.77% <sup>7</sup>	0.76% <sup>7</sup>	0.76% <sup>7</sup>
Portfolio turnover rate	16%	9%	14%	14%	13%

1. Per share amounts calculated based on the average shares outstanding during the period.

2. Net investment income per share, net realized and unrealized gain (loss) per share and the net investment income ratio include an adjustment for a prior period reclassification for the years ended December 31, 2014 and 2015.

3. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are not annualized for periods less than one full year. Total return information does not reflect expenses that apply at the separate account level or to related insurance products. Inclusion of these charges would reduce the total return figures for all periods shown. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

4. Annualized for periods less than one full year.

5. Less than 0.005%.

6. Total expenses including indirect expenses from affiliated fund fees and expenses were as follows:

Year Ended December 31, 2018	0.78%
Year Ended December 31, 2017	0.76%
Year Ended December 31, 2016	0.77%
Year Ended December 31, 2015	0.76%
Year Ended December 31, 2014	0.76%

7. Waiver was less than 0.005%.

See accompanying Notes to Financial Statements.

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014
<b>Service Shares</b>					
<b>Per Share Operating Data</b>					
Net asset value, beginning of period	\$46.88	\$34.64	\$37.59	\$39.10	\$40.47
Income (loss) from investment operations:					
Net investment income <sup>1</sup>	0.26	0.18	0.17	0.28 <sup>2</sup>	0.42 <sup>2</sup>
Net realized and unrealized gain (loss)	(5.92)	12.36	(0.41)	1.36 <sup>2</sup>	0.42 <sup>2</sup>
Total from investment operations	(5.66)	12.54	(0.24)	1.64	0.84
Dividends and/or distributions to shareholders:					
Dividends from net investment income	(0.36)	(0.30)	(0.27)	(0.44)	(0.35)
Distributions from net realized gain	(3.33)	0.00	(2.44)	(2.71)	(1.86)
Total dividends and/or distributions to shareholders	(3.69)	(0.30)	(2.71)	(3.15)	(2.21)
Net asset value, end of period	<b>\$37.53</b>	<b>\$46.88</b>	<b>\$34.64</b>	<b>\$37.59</b>	<b>\$39.10</b>
<b>Total Return, at Net Asset Value<sup>3</sup></b>	(13.39)%	36.32%	(0.16)%	3.67%	2.06%
<b>Ratios/Supplemental Data</b>					
Net assets, end of period (in thousands)	\$911,848	\$1,309,590	\$1,065,147	\$1,081,711	\$1,204,379
Average net assets (in thousands)	\$1,215,299	\$1,207,002	\$1,016,772	\$1,219,501	\$1,265,528
Ratios to average net assets: <sup>4</sup>					
Net investment income	0.56%	0.43%	0.49%	0.70% <sup>2</sup>	1.05% <sup>2</sup>
Expenses excluding specific expenses listed below	1.03%	1.01%	1.02%	1.01%	1.01%
Interest and fees from borrowings	0.00% <sup>5</sup>	0.00% <sup>5</sup>	0.00% <sup>5</sup>	0.00% <sup>5</sup>	0.00%
Total expenses <sup>6</sup>	1.03%	1.01%	1.02%	1.01%	1.01%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	1.03% <sup>7</sup>	1.01% <sup>7</sup>	1.02% <sup>7</sup>	1.01% <sup>7</sup>	1.01% <sup>7</sup>
Portfolio turnover rate	16%	9%	14%	14%	13%

1. Per share amounts calculated based on the average shares outstanding during the period.

2. Net investment income per share, net realized and unrealized gain (loss) per share and the net investment income ratio include an adjustment for a prior period reclassification for the years ended December 31, 2014 and 2015.

3. Assumes an initial investment on the business day before the first day of the fiscal period, with all dividends and distributions reinvested in additional shares on the reinvestment date, and redemption at the net asset value calculated on the last business day of the fiscal period. Total returns are not annualized for periods less than one full year. Total return information does not reflect expenses that apply at the separate account level or to related insurance products. Inclusion of these charges would reduce the total return figures for all periods shown. Returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

4. Annualized for periods less than one full year.

5. Less than 0.005%.

6. Total expenses including indirect expenses from affiliated fund fees and expenses were as follows:

Year Ended December 31, 2018	1.03%
Year Ended December 31, 2017	1.01%
Year Ended December 31, 2016	1.02%
Year Ended December 31, 2015	1.01%
Year Ended December 31, 2014	1.01%

7. Waiver was less than 0.005%.

See accompanying Notes to Financial Statements.

## 1. Organization

Oppenheimer Global Fund/VA (the "Fund"), a separate series of Oppenheimer Variable Account Funds, is a diversified open-end management investment company registered under the Investment Company Act of 1940 ("1940 Act"), as amended. The Fund's investment objective is to seek capital appreciation. The Fund's investment adviser is OFI Global Asset Management, Inc. ("OFI Global" or the "Manager"), a wholly-owned subsidiary of OppenheimerFunds, Inc. ("OFI" or the "Sub-Adviser"). The Manager has entered into a sub-advisory agreement with OFI. Shares of the Fund are sold only to separate accounts of life insurance companies.

The Fund offers two classes of shares. Both classes are sold at their offering price, which is the net asset value per share, to separate investment accounts of participating insurance companies as an underlying investment for variable life insurance policies, variable annuity contracts or other investment products. The class of shares designated as Service shares is subject to a distribution and service plan. Both classes of shares have identical rights and voting privileges with respect to the Fund in general and exclusive voting rights on matters that affect that class alone. Earnings, net assets and net asset value per share may differ due to each class having its own expenses, such as transfer and shareholder servicing agent fees and shareholder communications, directly attributable to that class.

The following is a summary of significant accounting policies followed in the Fund's preparation of financial statements in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

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## 2. Significant Accounting Policies

**Security Valuation.** All investments in securities are recorded at their estimated fair value, as described in Note 3.

**Foreign Currency Translation.** The books and records of the Fund are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Value of investment securities, other assets and liabilities — at the exchange rates prevailing at market close as described in Note 3.
- (2) Purchases and sales of investment securities, income and expenses — at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the values are presented at the foreign exchange rates at market close, the Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments shown in the Statement of Operations.

For securities, which are subject to foreign withholding tax upon disposition, realized and unrealized gains or losses on such securities are recorded net of foreign withholding tax.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding tax reclaims recorded on the Fund's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities, resulting from changes in the exchange rate.

**Allocation of Income, Expenses, Gains and Losses.** Income, expenses (other than those attributable to a specific class), gains and losses are allocated on a daily basis to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses directly attributable to a specific class are charged against the operations of that class.

**Dividends and Distributions to Shareholders.** Dividends and distributions to shareholders, which are determined in accordance with income tax regulations and may differ from U.S. GAAP, are recorded on the ex-dividend date. Income and capital gain distributions, if any, are declared and paid annually or at other times as determined necessary by the Manager.

**Investment Income.** Dividend income is recorded on the ex-dividend date or upon ex-dividend notification in the case of certain foreign dividends where the ex-dividend date may have passed. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the securities received. Withholding taxes on foreign dividends, if any, and capital gains taxes on foreign investments, if any, have been provided for in accordance with the Fund's understanding of the applicable tax rules and regulations. Interest income, if any, is recognized on an accrual basis. Discount and premium, which are included in interest income on the Statement of Operations, are amortized or accreted daily.

**Custodian Fees.** "Custodian fees and expenses" in the Statement of Operations may include interest expense incurred by the Fund on any cash overdrafts of its custodian account during the period. Such cash overdrafts may result from the effects of failed trades in portfolio securities and from cash outflows resulting from unanticipated shareholder redemption activity. The Fund pays interest to its custodian on such cash overdrafts, to the extent they are not offset by positive cash balances maintained by the Fund, at a rate equal to the Federal Funds Rate plus 2.00%. The "Reduction to custodian expenses" line item, if applicable, represents earnings on cash balances maintained by the Fund during the period. Such interest expense and other custodian fees may be paid with these earnings.

**Security Transactions.** Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost.

**Indemnifications.** The Fund's organizational documents provide current and former Trustees and officers with a limited indemnification against

## 2. Significant Accounting Policies (Continued)

liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

**Federal Taxes.** The Fund intends to comply with provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its investment company taxable income, including any net realized gain on investments not offset by capital loss carryforwards, if any, to shareholders. Therefore, no federal income or excise tax provision is required. The Fund files income tax returns in U.S. federal and applicable state jurisdictions. The statute of limitations on the Fund's tax return filings generally remains open for the three preceding fiscal reporting period ends. The Fund has analyzed its tax positions for the fiscal year ended December 31, 2018, including open tax years, and does not believe there are any uncertain tax positions requiring recognition in the Fund's financial statements.

The tax components of capital shown in the following table represent distribution requirements the Fund must satisfy under the income tax regulations, losses the Fund may be able to offset against income and gains realized in future years and unrealized appreciation or depreciation of securities and other investments for federal income tax purposes.

Undistributed Net Investment Income	Undistributed Long-Term Gain	Accumulated Loss Carryforward <sup>1,2</sup>	Net Unrealized Appreciation Based on cost of Securities and Other Investments for Federal Income Tax Purposes
\$18,602,380	\$339,695,425	\$—	\$855,385,904

1. During the reporting period, the Fund did not utilize any capital loss carryforward.

2. During the previous reporting period, the Fund utilized \$17,365,953 of capital loss carryforward to offset capital gains realized in that fiscal year.

Net investment income (loss) and net realized gain (loss) may differ for financial statement and tax purposes. The character of dividends and distributions made during the fiscal year from net investment income or net realized gains are determined in accordance with federal income tax requirements, which may differ from the character of net investment income or net realized gains presented in those financial statements in accordance with U.S. GAAP. Also, due to timing of dividends and distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or net realized gain was recorded by the Fund.

Accordingly, the following amounts have been reclassified for the reporting period. Net assets of the Fund were unaffected by the reclassifications.

Increase to Paid-in Capital	Reduction to Accumulated Net Earnings <sup>3</sup>
\$41,445,526	\$41,445,526

3. \$41,445,526, including \$41,433,466 of long-term capital gain, was distributed in connection with Fund share redemptions.

The tax character of distributions paid during the reporting periods:

	Year Ended December 31, 2018	Year Ended December 31, 2017
Distributions paid from:		
Ordinary income	\$ 23,283,339	\$ 21,565,191
Long-term capital gain	185,925,799	—
Total	<u>\$ 209,209,138</u>	<u>\$ 21,565,191</u>

The aggregate cost of securities and other investments and the composition of unrealized appreciation and depreciation of securities and other investments for federal income tax purposes at period end are noted in the following table. The primary difference between book and tax appreciation or depreciation of securities and other investments, if applicable, is attributable to the tax deferral of losses or tax realization of financial statement unrealized gain or loss.

Federal tax cost of securities	\$ 1,202,560,358
Federal tax cost of other investments	8
Total federal tax cost	<u>\$ 1,202,560,366</u>
Gross unrealized appreciation	\$ 979,753,837
Gross unrealized depreciation	(124,367,933)
Net unrealized appreciation	<u>\$ 855,385,904</u>

Certain foreign countries impose a tax on capital gains which is accrued by the Fund based on unrealized appreciation, if any, on affected securities. The tax is paid when the gain is realized.

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## 2. Significant Accounting Policies (Continued)

**Use of Estimates.** The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**New Accounting Pronouncements.** In March 2017, Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU"), ASU 2017-08. This provides guidance related to the amortization period for certain purchased callable debt securities held at a premium. The ASU is effective for annual periods beginning after December 15, 2018, and interim periods within those annual periods. The Manager has evaluated the impacts of these changes on the financial statements and there are no material impacts.

During August 2018, the Securities and Exchange Commission (the "SEC") issued Final Rule Release No. 33-10532 (the "Rule"), Disclosure Update and Simplification. The rule amends certain financial statement disclosure requirements to conform to U.S. GAAP. The amendments to Rule 6-04.17 of Regulation S-X (balance sheet) remove the requirement to separately state the book basis components of net assets: undistributed (over-distribution of) net investment income ("UNII"), accumulated undistributed net realized gains (losses), and net unrealized appreciation (depreciation) at the balance sheet date. Instead, consistent with U.S. GAAP, funds will be required to disclose total distributable earnings. The amendments to Rule 6-09 of Regulation S-X (statement of changes in net assets) remove the requirement to separately state the sources of distributions paid. Instead, consistent with U.S. GAAP, funds will be required to disclose the total amount of distributions paid, except that any tax return of capital must be separately disclosed. The amendments also remove the requirement to parenthetically state the book basis amount of UNII on the statement of changes in net assets. The requirements of the Rule are effective November 5, 2018, and the Funds' Statement of Assets and Liabilities and Statement of Changes in Net Assets for the current reporting period have been modified accordingly. In addition, certain amounts within each Fund's Statement of Changes in Net Assets for the prior fiscal period have been modified to conform to the Rule.

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## 3. Securities Valuation

The Fund calculates the net asset value of its shares as of 4:00 P.M. Eastern Time, on each day the New York Stock Exchange (the "Exchange" or "NYSE") is open for trading, except in the case of a scheduled early closing of the Exchange, in which case the Fund will calculate net asset value of the shares as of the scheduled early closing time of the Exchange.

The Fund's Board has adopted procedures for the valuation of the Fund's securities and has delegated the day-to-day responsibility for valuation determinations under those procedures to the Manager. The Manager has established a Valuation Committee which is responsible for determining a fair valuation for any security for which market quotations are not readily available. The Valuation Committee's fair valuation determinations are subject to review, approval and ratification by the Fund's Board at least quarterly or more frequently, if necessary.

### Valuation Methods and Inputs

Securities are valued primarily using unadjusted quoted market prices, when available, as supplied by third party pricing services or broker-dealers.

The following methodologies are used to determine the market value or the fair value of the types of securities described below:

Equity securities traded on a securities exchange (including exchange-traded derivatives other than futures and futures options) are valued based on the official closing price on the principal exchange on which the security is traded, as identified by the Manager, prior to the time when the Fund's assets are valued. If the official closing price is unavailable, the security is valued at the last sale price on the principal exchange on which it is traded, or if no sales occurred, the security is valued at the mean between the quoted bid and asked prices. Over-the-counter equity securities are valued at the last published sale price, or if no sales occurred, at the mean between the quoted bid and asked prices. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to more accurately reflect their fair value as of the time when the Fund's assets are valued.

Shares of a registered investment company that are not traded on an exchange are valued at that investment company's net asset value per share.

Securities for which market quotations are not readily available, or when a significant event has occurred that would materially affect the value of the security, are fair valued either (i) by a standardized fair valuation methodology applicable to the security type or the significant event as previously approved by the Valuation Committee and the Fund's Board or (ii) as determined in good faith by the Manager's Valuation Committee. The Valuation Committee considers all relevant facts that are reasonably available, through either public information or information available to the Manager, when determining the fair value of a security. Those standardized fair valuation methodologies include, but are not limited to, valuing securities at the last sale price or initially at cost and subsequently adjusting the value based on: changes in company specific fundamentals, changes in an appropriate securities index, or changes in the value of similar securities which may be further adjusted for any discounts related to security-specific resale restrictions. When possible, such methodologies use observable market inputs such as unadjusted quoted prices of similar securities, observable interest rates, currency rates and yield curves. The methodologies used for valuing securities are not necessarily an indication of the risks associated with investing in those securities nor can it be assured that the Fund can obtain the fair value assigned to a security if it were to sell the security.

### Classifications

Each investment asset or liability of the Fund is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Various data inputs may be used in determining the value of each of the Fund's investments as of the reporting period end. These data inputs are categorized in the following hierarchy under applicable financial accounting standards:

- 1) Level 1-unadjusted quoted prices in active markets for identical assets or liabilities (including securities actively traded on a securities exchange)



### 3. Securities Valuation (Continued)

2) Level 2-inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risks, etc.)

3) Level 3-significant unobservable inputs (including the Manager's own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Fund classifies each of its investments in investment companies which are publicly offered as Level 1. Investment companies that are not publicly offered, if any, are classified as Level 2 in the fair value hierarchy.

The table below categorizes amounts that are included in the Fund's Statement of Assets and Liabilities at period end based on valuation input level:

	Level 1— Unadjusted Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Value
<b>Assets Table</b>				
<b>Investments, at Value:</b>				
Common Stocks				
Consumer Discretionary	\$ 344,683,715	\$ 222,664,358	\$ —	\$ 567,348,073
Consumer Staples	38,942,150	45,223,407	—	84,165,557
Energy	—	14,161,182	—	14,161,182
Financials	154,466,872	201,302,302	—	355,769,174
Health Care	264,983,005	30,876,386	—	295,859,391
Industrials	76,613,771	238,362,285	—	314,976,056
Information Technology	210,511,927	202,137,037	—	412,648,964
Preferred Stock	443,563	—	—	443,563
Investment Company	12,835,777	—	—	12,835,777
Total Assets	<b>\$ 1,103,480,780</b>	<b>\$ 954,726,957</b>	<b>\$ —</b>	<b>\$ 2,058,207,737</b>

Forward currency exchange contracts and futures contracts, if any, are reported at their unrealized appreciation/depreciation at measurement date, which represents the change in the contract's value from trade date. All additional assets and liabilities included in the above table are reported at their market value at measurement date.

For the reporting period, there were no transfers between levels.

### 4. Investments and Risks

**Risks of Foreign Investing.** The Fund may invest in foreign securities which are subject to special risks. Securities traded in foreign markets may be less liquid and more volatile than those traded in U.S. markets. Foreign issuers are usually not subject to the same accounting and disclosure requirements that U.S. companies are subject to, which may make it difficult for the Fund to evaluate a foreign company's operations or financial condition. A change in the value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of investments denominated in that foreign currency and in the value of any income or distributions the Fund may receive on those investments. The value of foreign investments may be affected by exchange control regulations, foreign taxes, higher transaction and other costs, delays in the settlement of transactions, changes in economic or monetary policy in the United States or abroad, expropriation or nationalization of a company's assets, or other political and economic factors. In addition, due to the inter-relationship of global economies and financial markets, changes in political and economic factors in one country or region could adversely affect conditions in another country or region. Investments in foreign securities may also expose the Fund to time-zone arbitrage risk. Foreign securities may trade on weekends or other days when the Fund does not price its shares. At times, the Fund may emphasize investments in a particular country or region and may be subject to greater risks from adverse events that occur in that country or region. Foreign securities and foreign currencies held in foreign banks and securities depositories may be subject to limited or no regulatory oversight.

**Investments in Affiliated Funds.** The Fund is permitted to invest in other mutual funds advised by the Manager ("Affiliated Funds"). Affiliated Funds are management investment companies registered under the 1940 Act, as amended. The Manager is the investment adviser of, and the Sub-Adviser provides investment and related advisory services to, the Affiliated Funds. When applicable, the Fund's investments in Affiliated Funds are included in the Statement of Investments. Shares of Affiliated Funds are valued at their net asset value per share. As a shareholder, the Fund is subject to its proportional share of the Affiliated Funds' expenses, including their management fee. The Manager will waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investment in the Affiliated Funds.

Each of the Affiliated Funds in which the Fund invests has its own investment risks, and those risks can affect the value of the Fund's investments and therefore the value of the Fund's shares. To the extent that the Fund invests more of its assets in one Affiliated Fund than in another, the Fund will have greater exposure to the risks of that Affiliated Fund.

**Investments in Money Market Instruments.** The Fund is permitted to invest its free cash balances in money market instruments to provide liquidity or for defensive purposes. The Fund may invest in money market instruments by investing in Class E shares of Oppenheimer Institutional Government Money Market Fund ("IGMMF"), which is an Affiliated Fund. IGMMF is regulated as a money market fund under the 1940 Act, as amended. The Fund

#### 4. Investments and Risks (Continued)

may also invest in money market instruments directly or in other affiliated or unaffiliated money market funds.

**Equity Security Risk.** Stocks and other equity securities fluctuate in price. The value of the Fund's portfolio may be affected by changes in the equity markets generally. Equity markets may experience significant short-term volatility and may fall sharply at times. Different markets may behave differently from each other and U.S. equity markets may move in the opposite direction from one or more foreign stock markets. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments.

The prices of individual equity securities generally do not all move in the same direction at the same time and a variety of factors can affect the price of a particular company's securities. These factors may include, but are not limited to, poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry.

**Shareholder Concentration.** At period end, two shareholders each owned 20% or more of the Fund's total outstanding shares.

A shareholder is a related party of the Fund. Related parties may include, but are not limited to, the investment manager and its affiliates, affiliated broker dealers, fund of funds, and directors or employees. The related party owned 30% of the Fund's total outstanding shares at period end.

#### 5. Market Risk Factors

The Fund's investments in securities and/or financial derivatives may expose the Fund to various market risk factors:

**Commodity Risk.** Commodity risk relates to the change in value of commodities or commodity indexes as they relate to increases or decreases in the commodities market. Commodities are physical assets that have tangible properties. Examples of these types of assets are crude oil, heating oil, metals, livestock, and agricultural products.

**Credit Risk.** Credit risk relates to the ability of the issuer of debt to meet interest and principal payments, or both, as they come due. In general, lower-grade, higher-yield debt securities are subject to credit risk to a greater extent than lower-yield, higher-quality securities.

**Equity Risk.** Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

**Foreign Exchange Rate Risk.** Foreign exchange rate risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the U.S. dollar value will increase as the dollar depreciates against the currency.

**Interest Rate Risk.** Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already issued fixed-income investments, and a decline in general interest rates will tend to increase their value. In addition, debt securities with longer maturities, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter maturities.

**Volatility Risk.** Volatility risk refers to the magnitude of the movement, but not the direction of the movement, in a financial instrument's price over a defined time period. Large increases or decreases in a financial instrument's price over a relative time period typically indicate greater volatility risk, while small increases or decreases in its price typically indicate lower volatility risk.

#### 6. Shares of Beneficial Interest

The Fund has authorized an unlimited number of \$0.001 par value shares of beneficial interest of each class. Transactions in shares of beneficial interest were as follows:

	Year Ended December 31, 2018		Year Ended December 31, 2017	
	Shares	Amount	Shares	Amount
<b>Non-Service Shares</b>				
Sold	1,572,044	\$ 70,351,613	1,449,891	\$ 60,471,325
Dividends and/or distributions reinvested	2,449,259	111,686,198	305,626	12,766,011
Redeemed	(4,681,582)	(216,225,409)	(6,113,341)	(252,741,509)
Net decrease	<b>(660,279)</b>	<b>\$ (34,187,598)</b>	<b>(4,357,824)</b>	<b>\$ (179,504,173)</b>
<b>Service Shares</b>				
Sold	2,224,972	\$ 100,346,158	2,582,124	\$ 107,475,911
Dividends and/or distributions reinvested	2,162,851	97,522,940	212,797	8,799,180
Redeemed	(8,029,064)	(354,592,946)	(5,605,593)	(231,978,141)
Net decrease	<b>(3,641,241)</b>	<b>\$ (156,723,848)</b>	<b>(2,810,672)</b>	<b>\$ (115,703,050)</b>

#### 7. Purchases and Sales of Securities

The aggregate cost of purchases and proceeds from sales of securities, other than short-term obligations and investments in IGMMF, for the reporting period were as follows:

	Purchases	Sales
Investment securities	\$420,953,394	\$79,389,581

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## 8. Fees and Other Transactions with Affiliates

**Management Fees.** Under the investment advisory agreement, the Fund pays the Manager a management fee based on the daily net assets of the Fund at an annual rate as shown in the following table:

Fee Schedule	
Up to \$200 million	0.75%
Next \$200 million	0.72
Next \$200 million	0.69
Next \$200 million	0.66
Next \$4.2 billion	0.60
Over \$5 billion	0.58

The Fund's effective management fee for the reporting period was 0.63% of average annual net assets before any applicable waivers.

**Sub-Adviser Fees.** The Manager has retained the Sub-Adviser to provide the day-to-day portfolio management of the Fund. Under the Sub-Advisory Agreement, the Manager pays the Sub-Adviser an annual fee in monthly installments, equal to a percentage of the investment management fee collected by the Manager from the Fund, which shall be calculated after any investment management fee waivers. The fee paid to the Sub-Adviser is paid by the Manager, not by the Fund.

**Transfer Agent Fees.** OFI Global (the "Transfer Agent") serves as the transfer and shareholder servicing agent for the Fund. The Fund pays the Transfer Agent a fee based on annual net assets. Fees incurred and average net assets for each class with respect to these services are detailed in the Statement of Operations and Financial Highlights, respectively.

**Sub-Transfer Agent Fees.** The Transfer Agent has retained Shareholder Services, Inc., a wholly-owned subsidiary of OFI (the "Sub-Transfer Agent"), to provide the day-to-day transfer agent and shareholder servicing of the Fund. Under the Sub-Transfer Agency Agreement, the Transfer Agent pays the Sub-Transfer Agent an annual fee in monthly installments, equal to a percentage of the transfer agent fee collected by the Transfer Agent from the Fund, which shall be calculated after any applicable fee waivers. The fee paid to the Sub-Transfer Agent is paid by the Transfer Agent, not by the Fund.

**Trustees' Compensation.** The Fund's Board of Trustees ("Board") has adopted a compensation deferral plan for Independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from the Fund. For purposes of determining the amount owed to the Trustees under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of the Fund or in other Oppenheimer funds selected by the Trustees. The Fund purchases shares of the funds selected for deferral by the Trustees in amounts equal to his or her deemed investment, resulting in a Fund asset equal to the deferred compensation liability. Such assets are included as a component of "Other" within the asset section of the Statement of Assets and Liabilities. Deferral of Trustees' fees under the plan will not affect the net assets of the Fund and will not materially affect the Fund's assets, liabilities or net investment income per share. Amounts will be deferred until distributed in accordance with the compensation deferral plan.

**Distribution and Service Plan for Service Shares.** The Fund has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act for Service shares to pay OppenheimerFunds Distributor, Inc. (the "Distributor"), for distribution related services, personal service and account maintenance for the Fund's Service shares. Under the Plan, payments are made periodically at an annual rate of 0.25% of the daily net assets of Service shares of the Fund. The Distributor currently uses all of those fees to compensate sponsors of the insurance product that offers Fund shares, for providing personal service and maintenance of accounts of their variable contract owners that hold Service shares. These fees are paid out of the Fund's assets on an on-going basis and increase operating expenses of the Service shares, which results in lower performance compared to the Fund's shares that are not subject to a service fee. Fees incurred by the Fund under the Plan are detailed in the Statement of Operations.

**Waivers and Reimbursements of Expenses.** The Manager will waive fees and/or reimburse Fund expenses in an amount equal to the indirect management fees incurred through the Fund's investment in IGMMF. During the reporting period, the Manager waived fees and/or reimbursed the Fund \$16,203 for IGMMF management fees.

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## 9. Borrowings and Other Financing

**Joint Credit Facility.** A number of mutual funds managed by the Manager participate in a \$1.95 billion revolving credit facility (the "Facility") intended to provide short-term financing, if necessary, subject to certain restrictions in connection with atypical redemption activity. Expenses and fees related to the Facility are paid by the participating funds and are disclosed separately or as other expenses on the Statement of Operations. The Fund did not utilize the Facility during the reporting period.

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## 10. Pending Acquisition

On October 18, 2018, Massachusetts Mutual Life Insurance Company, an indirect corporate parent of the Sub-Adviser and the Manager, announced that it has entered into an agreement whereby Invesco Ltd. ("Invesco"), a global investment management company, will acquire the Sub-Adviser (the "Transaction"). In connection with the Transaction, on January 11, 2019, the Fund's Board unanimously approved an Agreement and Plan of

**10. Pending Acquisition (Continued)**

Reorganization (the "Agreement"), which provides for the transfer of the assets and liabilities of the Fund to a corresponding, newly formed fund (the "Acquiring Fund") in the Invesco family of funds (the "Reorganization") in exchange for shares of the corresponding Acquiring Fund of equal value to the value of the shares of the Fund as of the close of business on the closing date. Although the Acquiring Fund will be managed by Invesco Advisers, Inc., the Acquiring Fund will, as of the closing date, have the same investment objective and substantially similar principal investment strategies and risks as the Fund. After the Reorganization, Invesco Advisers, Inc. will be the investment adviser to the Acquiring Fund, and the Fund will be liquidated and dissolved under applicable law and terminate its registration under the Investment Company Act of 1940, as amended. The Reorganization is expected to be a tax-free reorganization for U.S. federal income tax purposes.

The Reorganization is subject to the approval of shareholders of the Fund. Shareholders of record of the Fund on January 14, 2019 will be entitled to vote on the Reorganization and will receive a combined prospectus and proxy statement describing the Reorganization, the shareholder meeting, and a discussion of the factors the Fund's Board considered in approving the Agreement. The combined prospectus and proxy statement is expected to be distributed to shareholders of record on or about February 28, 2019. The anticipated date of the shareholder meeting is on or about April 12, 2019.

If shareholders approve the Agreement and certain other closing conditions are satisfied or waived, the Reorganization is expected to close during the second quarter of 2019, or as soon as practicable thereafter. This is subject to change.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees  
Oppenheimer Variable Account Funds:

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Oppenheimer Global Fund/VA, a separate series of Oppenheimer Variable Account Funds, (the "Fund"), including the statement of investments, as of December 31, 2018, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two year period then ended, and the related notes (collectively, the "financial statements") and the financial highlights for each of the years in the five year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two year period then ended, and the financial highlights for each of the years in the five year period then ended, in conformity with U.S. generally accepted accounting principles.

### Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of December 31, 2018, by correspondence with the custodian and the transfer agent, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

### **KPMG LLP**

We have not been able to determine the specific year that we began serving as the auditor of one or more Oppenheimer Funds investment companies, however we are aware that we have served as the auditor of one or more Oppenheimer Funds investment companies since at least 1969.

Denver, Colorado  
February 14, 2019

## FEDERAL INCOME TAX INFORMATION Unaudited

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In early 2019, if applicable, shareholders of record received information regarding all dividends and distributions paid to them by the Fund during calendar year 2018.

Capital gain distributions of \$3.33306 per share were paid to Non-Service and Service shareholders, respectively, on June 19, 2018. Whether received in stock or in cash, the capital gain distribution should be treated by shareholders as a gain from the sale of the capital assets held for more than one year (long-term capital gains).

Dividends, if any, paid by the Fund during the reporting period which are not designated as capital gain distributions should be multiplied by the maximum amount allowable but not less than 61.73% to arrive at the amount eligible for the corporate dividend-received deduction.

Dividends, if any, paid by the Fund during the reporting period which are not designated as capital gain distributions, may be eligible for lower individual income tax rates to the extent that the Fund has received qualified dividend income as stipulated by recent tax legislation. In early 2019, shareholders of record received information regarding the percentage of distributions that are eligible for lower individual income tax rates. The amount will be the maximum amount allowed.

The Fund has elected the application of Section 853 of the Internal Revenue Code to permit shareholders to take a federal income tax credit or deduction, at their option, on a per share basis. The maximum amount allowable but not less than \$2,618,221 of foreign income taxes were paid by the Fund during the reporting period. A separate notice will be mailed to each shareholder, which will reflect the proportionate share of such foreign taxes which must be treated by shareholders as gross income for federal income tax purposes.

Gross income of the maximum amount allowable but not less than \$16,574,216 was derived from sources within foreign countries or possessions of the United States.

The foregoing information is presented to assist shareholders in reporting distributions received from the Fund to the Internal Revenue Service. Because of the complexity of the federal regulations which may affect your individual tax return and the many variations in state and local tax regulations, we recommend that you consult your tax advisor for specific guidance.

The Fund has entered into an investment advisory agreement with OFI Global Asset Management, Inc. ("OFI Global" or the "Adviser"), a wholly-owned subsidiary of OppenheimerFunds, Inc. ("OFI" or the "Sub-Adviser") ("OFI Global" and "OFI" together the "Managers") and OFI Global has entered into a sub-advisory agreement with OFI whereby OFI provides investment sub-advisory services to the Fund (collectively, the "Agreements"). Each year, the Board of Trustees (the "Board"), including a majority of the independent Trustees, is required to determine whether to approve the terms of the Agreements and the renewal thereof. The Investment Company Act of 1940, as amended, requires that the Board request and evaluate, and that the Managers provide, such information as may be reasonably necessary to evaluate the terms of the Agreements. The Board employs an independent consultant to prepare a report that provides information, including comparative information that the Board requests for that purpose. In addition to in-person meetings focused on this evaluation, the Board receives information throughout the year regarding Fund services, fees, expenses and performance.

The Managers and the independent consultant provided information to the Board on the following factors: (i) the nature, quality and extent of the Managers' services, (ii) the comparative investment performance of the Fund and the Managers, (iii) the fees and expenses of the Fund, including comparative fee and expense information, (iv) the profitability of the Managers and their affiliates, including an analysis of the cost of providing services, (v) whether economies of scale are realized as the Fund grows and whether fee levels reflect these economies of scale for Fund investors and (vi) other benefits to the Managers from their relationship with the Fund. The Board was aware that there are alternatives to retaining the Managers.

Outlined below is a summary of the principal information considered by the Board as well as the Board's conclusions.

**Nature, Quality and Extent of Services.** The Board considered information about the nature, quality and extent of the services provided to the Fund and information regarding the Managers' key personnel who provide such services. The Managers' duties include providing the Fund with the services of the Sub-Adviser's portfolio managers and investment team, who provide research, analysis and other advisory services in regard to the Fund's investments; and securities trading services. OFI Global is responsible for oversight of third-party service providers; monitoring compliance with applicable Fund policies and procedures and adherence to the Fund's investment restrictions; risk management; and oversight of the Sub-Adviser. OFI Global is also responsible for providing certain administrative services to the Fund. Those services include providing and supervising all administrative and clerical personnel who are necessary in order to provide effective corporate administration for the Fund; compiling and maintaining records with respect to the Fund's operations; preparing and filing reports required by the U.S. Securities and Exchange Commission; preparing periodic reports regarding the operations of the Fund for its shareholders; preparing proxy materials for shareholder meetings; and preparing the registration statements required by federal and state securities laws for the sale of the Fund's shares. OFI Global also provides the Fund with office space, facilities and equipment.

The Board also considered the quality of the services provided and the quality of the Managers' resources that are available to the Fund. The Board took account of the fact that the Sub-Adviser has over fifty years of experience as an investment adviser and that its assets under management rank it among the top mutual fund managers in the United States. The Board evaluated the Managers' advisory, administrative, accounting, legal, compliance and risk management services, among other services, and information the Board has received regarding the experience and professional qualifications of the Managers' key personnel and the size and functions of their staff. In its evaluation of the quality of the portfolio management services provided, the Board considered the experience of Rajeev Bhaman and John Delano, the portfolio managers for the Fund, and the Sub-Adviser's investment team and analysts. The Board members also considered the totality of their experiences with the Managers as directors or trustees of the Fund and other funds advised by the Managers. The Board considered information regarding the quality of services provided by affiliates of the Managers, which the Board members have become knowledgeable about through their experiences with the Managers and in connection with the review or renewal of the Fund's service agreements or service providers. The Board concluded, in light of the Managers' experience, reputation, personnel, operations and resources that the Fund benefits from the services provided under the Agreements.

**Investment Performance of the Managers and the Fund.** Throughout the year, the Managers provided information on the investment performance of the Fund, the Adviser and the Sub-Adviser, including comparative performance information. The Board also reviewed information, prepared by the Managers and by the independent consultant, comparing the Fund's historical performance to relevant market indices and to the performance of other world large stock funds underlying variable insurance products. The Board considered that the Fund outperformed its category median during all periods.

**Fees and Expenses of the Fund.** The Board reviewed the fees paid to the Adviser and the other expenses borne by the Fund. The Board noted that the Adviser, not the Fund, pays the Sub-Adviser's fee under the sub-advisory agreement. The independent consultant provided comparative data in regard to the fees and expenses of the Fund and other world large stock funds underlying variable insurance products. In reviewing the fees and expenses charged to the VA funds, the Board considered the Adviser's assertion that, because there is much greater disparity in the fees and services that may be provided by a manager to a VA fund as opposed to a retail fund, when comparing the expenses of the various VA funds to those of retail funds, it is most appropriate to focus on total expenses (rather than on the management fees). The Board considered that the Fund's total expenses and contractual management fee were lower than their respective peer group medians and category medians. The Board further considered that the Adviser has agreed to waive fees and/or reimburse Fund expenses in an amount equal to the management fees incurred indirectly through the Fund's investments in funds managed by the Adviser or its affiliates.

**Economies of Scale and Profits Realized by the Managers.** The Board considered information regarding the Managers' costs in serving as the Fund's investment adviser and sub-adviser, including the costs associated with the personnel and systems necessary to manage the Fund, and information regarding the Managers' profitability from their relationship with the Fund. The Board also considered that the Managers must be able to pay and retain experienced professional personnel at competitive rates to provide quality services to the Fund. The Board reviewed whether the Managers may realize economies of scale in managing and supporting the Fund. The Board noted that the Fund currently has management fee breakpoints, which are intended to share with Fund shareholders economies of scale that may exist as the Fund's assets grow.

**Other Benefits to the Managers.** In addition to considering the profits realized by the Managers, the Board considered information that was provided regarding the direct and indirect benefits the Managers receive as a result of their relationship with the Fund, including compensation paid to the Managers' affiliates and research provided to the Adviser in connection with permissible brokerage arrangements (soft dollar arrangements).

**Conclusions.** These factors were also considered by the independent Trustees meeting separately from the full Board, assisted by experienced counsel to the Fund and to the independent Trustees. Fund counsel and the independent Trustees' counsel are independent of the Managers within the meaning and intent of the Securities and Exchange Commission Rules.

Based on its review of the information it received and its evaluations described above, the Board, including a majority of the independent Trustees, decided to continue the Agreements through August 31, 2019. In arriving at its decision, the Board did not identify any factor or factors as being more important than others, but considered all of the above information, and considered the terms and conditions of the Agreements, including the management fees, in light of all the surrounding circumstances.



The Fund has adopted Portfolio Proxy Voting Policies and Guidelines under which the Fund votes proxies relating to securities (“portfolio proxies”) held by the Fund. A description of the Fund’s Portfolio Proxy Voting Policies and Guidelines is available (i) without charge, upon request, by calling the Fund toll-free at 1.800.CALL OPP (225.5677), (ii) on the Fund’s website at [www.oppenheimerfunds.com](http://www.oppenheimerfunds.com), and (iii) on the SEC’s website at [www.sec.gov](http://www.sec.gov). In addition, the Fund is required to file Form N-PX, with its complete proxy voting record for the 12 months ended June 30th, no later than August 31st of each year. The Fund’s voting record is available (i) without charge, upon request, by calling the Fund toll-free at 1.800.CALL OPP (225.5677), and (ii) in the Form N-PX filing on the SEC’s website at [www.sec.gov](http://www.sec.gov).

The Fund files its complete schedule of portfolio holdings with the SEC for the first quarter and the third quarter of each fiscal year on Form N-Q. The Fund’s Form N-Q filings are available on the SEC’s website at [www.sec.gov](http://www.sec.gov).

## TRUSTEES AND OFFICERS Unaudited

**Name, Position(s) Held with the Fund, Length of Service, Year of Birth**

**Principal Occupation(s) During the Past 5 Years; Other Trusteeships/Directorships Held; Number of Portfolios in the Fund Complex Currently Overseen**

### INDEPENDENT TRUSTEES

*The address of each Trustee in the chart below is 6803 S. Tucson Way, Centennial, Colorado 80112-3924. Each Trustee serves for an indefinite term, or until his or her resignation, retirement, death or removal. Each of the Trustees in the chart below oversees 58 portfolios in the OppenheimerFunds complex.*

#### **Robert J. Malone,**

Chairman of the Board of Trustees (since 2016),  
Trustee (since 2002)  
Year of Birth: 1944

Chairman - Colorado Market of MidFirst Bank (since January 2015); Chairman of the Board (2012-2016) and Director (August 2005-January 2016) of Jones International University (educational organization); Trustee of the Gallagher Family Foundation (non-profit organization) (2000-2016); Chairman, Chief Executive Officer and Director of Steele Street Bank Trust (commercial banking) (August 2003-January 2015); Director of Opera Colorado Foundation (non-profit organization) (2008-2012); Director of Colorado UplIFT (charitable organization) (1986-2010); Director of Jones Knowledge, Inc. (2006-2010); Former Chairman of U.S. Bank-Colorado (subsidiary of U.S. Bancorp and formerly Colorado National Bank) (July 1996-April 1999); Director of Commercial Assets, Inc. (real estate investment trust) (1993-2000); Director of U.S. Exploration, Inc. (oil and gas exploration) (1997-February 2004); Chairman of the Board (1991-1994) and Trustee (1985-1994) of Regis University; and Chairman of the Board (1990-1991) and Member (1984-1999) of Young Presidents Organization. Mr. Malone has served on the Boards of certain Oppenheimer funds since 2002, during which time he has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations.

#### **Andrew J. Donohue,**

Trustee (since 2017)  
Year of Birth: 1950

Director, Mutual Fund Directors Forum (since February 2018); Of Counsel, Shearman & Sterling LLP (since September 2017); Chief of Staff of the U.S. Securities and Exchange Commission (regulator) (June 2015-February 2017); Managing Director and Investment Company General Counsel of Goldman Sachs (investment bank) (November 2012-May 2015); Partner at Morgan Lewis & Bockius, LLP (law firm) (March 2011-October 2012); Director of the Division of Investment Management of U.S. Securities and Exchange Commission (regulator) (May 2006-November 2010); Global General Counsel of Merrill Lynch Investment Managers (investment firm) (May 2003-May 2006); General Counsel (October 1991-November 2001) and Executive Vice President (January 1993-November 2001) of OppenheimerFunds, Inc. (investment firm) (June 1991-November 2001). Mr. Donohue has served on the Boards of certain Oppenheimer funds since 2017, during which time he has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations.

#### **Richard F. Grabish,**

Trustee (since 2012)  
Year of Birth: 1948

Formerly Senior Vice President and Assistant Director of Sales and Marketing (March 1997-December 2007), Director (March 1987-December 2007) and Manager of Private Client Services (June 1985-June 2005) of A.G. Edwards & Sons, Inc. (broker/dealer and investment firm); Chairman and Chief Executive Officer of A.G. Edwards Trust Company, FSB (March 2001-December 2007); President and Vice Chairman of A.G. Edwards Trust Company, FSB (investment adviser) (April 1987-March 2001); President of A.G. Edwards Trust Company, FSB (investment adviser) (June 2005-December 2007). Mr. Grabish has served on the Boards of certain Oppenheimer funds since 2001, during which time he has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations.

#### **Beverly L. Hamilton,**

Trustee (since 2002)  
Year of Birth: 1946

Trustee of Monterey Institute for International Studies (educational organization) (2000-2014); Board Member of Middlebury College (educational organization) (December 2005-June 2011); Director of the Board (1991-2016), Vice Chairman of the Board (2006-2009) and Chairman of the Board (2010-2013) of American Funds' Emerging Markets Growth Fund, Inc. (mutual fund); Director of The California Endowment (philanthropic organization) (April 2002-April 2008); Director (February 2002-2005) and Chairman of Trustees (2006-2007) of the Community Hospital of Monterey Peninsula; President of ARCO Investment Management Company (February 1991-April 2000); Member of the investment committees of The Rockefeller Foundation (2001-2006) and The University of Michigan (since 2000); Advisor at Credit Suisse First Boston's Sprout venture capital unit (venture capital fund) (1994-January 2005); Trustee of MassMutual Institutional Funds (investment company) (1996-June 2004); Trustee of MML Series Investment Fund (investment company) (April 1989-June 2004); Member of the investment committee of Hartford Hospital (2000-2003); and Advisor to Unilever (Holland) pension fund (2000-2003). Ms. Hamilton has served on the Boards of certain Oppenheimer funds since 2002, during which time she has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations.

#### **Victoria J. Herget,**

Trustee (since 2012)  
Year of Birth: 1951

Board Chair (2008-2015) and Director (2004-Present) of United Educators (insurance company); Trustee (since 2000) and Chair (2010-2017) of Newberry Library (independent research library); Trustee, Mather LifeWays (senior living organization) (since 2001); Independent Director of the First American Funds (mutual fund family) (2003-2011); former Managing Director (1993-2001), Principal (1985-1993), Vice President (1978-1985) and Assistant Vice President (1973-1978) of Zurich Scudder Investments (investment adviser) (and its predecessor firms); Trustee (1992-2007), Chair of the Board of Trustees (1999-2007), Investment Committee Chair (1994-1999) and Investment Committee member (2007-2010) of Wellesley College; Trustee, BoardSource (non-profit organization) (2006-2009) and Chicago City Day School (K-8 School) (1994-2005). Ms. Herget has served on the Boards of certain Oppenheimer funds since 2012, during which time she has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations.

#### **Karen L. Stuckey,**

Trustee (since 2012)  
Year of Birth: 1953

Member (since May 2015) of Desert Mountain Community Foundation Advisory Board (non-profit organization); Partner (1990-2012) of PricewaterhouseCoopers LLP (professional services firm) (held various positions 1975-1990); Trustee (1992-2006); member of Executive, Nominating and Audit Committees and Chair of Finance Committee (1992-2006), and Emeritus Trustee (since 2006) of Lehigh University; member, Women's Investment Management Forum (professional organization) (since inception) and Trustee of Jennies School for Little Children (non-profit) (2011-2014). Ms. Stuckey has served on the Boards of certain Oppenheimer funds since 2012, during which time she has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations.

**James D. Vaughn,**  
Trustee (since 2012)  
Year of Birth: 1945

Retired; former managing partner (1994-2001) of Denver office of Deloitte & Touche LLP, (held various positions in Denver and New York offices from 1969-1993); Trustee and Chairman of the Audit Committee of Schroder Funds (2003-2012); Board member and Chairman of Audit Committee of AMG National Trust Bank (since 2005); Trustee and Investment Committee member, University of South Dakota Foundation (since 1996); Board member, Audit Committee Member and past Board Chair, Junior Achievement (since 1993); former Board member, Mile High United Way, Boys and Girls Clubs, Boy Scouts, Colorado Business Committee for the Arts, Economic Club of Colorado and Metro Denver Network. Mr. Vaughn has served on the Boards of certain Oppenheimer funds since 2012, during which time he has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations.

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**INTERESTED TRUSTEE AND OFFICER**

*Mr. Steinmetz is an "Interested Trustee" because he is affiliated with the Manager and the Sub-Adviser by virtue of his positions as Chairman and director of the Sub-Adviser and officer and director of the Manager. Both as a Trustee and as an officer, Mr. Steinmetz serves for an indefinite term, or until his resignation, retirement, death or removal. Mr. Steinmetz's address is 225 Liberty Street, New York, New York 10281-1008. Mr. Steinmetz is an officer of 104 portfolios in the OppenheimerFunds complex.*

**Arthur P. Steinmetz,**  
Trustee (since 2015), President and  
Principal Executive Officer (since 2014)  
Year of Birth: 1958

Chairman of OppenheimerFunds, Inc. (since January 2015); CEO and Chairman of OFI Global Asset Management, Inc. (since July 2014), President of OFI Global Asset Management, Inc. (since May 2013), a Director of OFI Global Asset Management, Inc. (since January 2013), Director of OppenheimerFunds, Inc. (since July 2014), President, Management Director and CEO of Oppenheimer Acquisition Corp. (OppenheimerFunds, Inc.'s parent holding company) (since July 2014), and President and Director of OFI SteelPath, Inc. (since January 2013). Chief Investment Officer of the OppenheimerFunds advisory entities (January 2013-December 2013); Executive Vice President of OFI Global Asset Management, Inc. (January 2013-May 2013); Chief Investment Officer of OppenheimerFunds, Inc. (October 2010-December 2012); Chief Investment Officer, Fixed-Income, of OppenheimerFunds, Inc. (April 2009-October 2010); Executive Vice President of OppenheimerFunds, Inc. (October 2009-December 2012); Director of Fixed Income of OppenheimerFunds, Inc. (January 2009-April 2009); and a Senior Vice President of OppenheimerFunds, Inc. (March 1993-September 2009).

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**OTHER OFFICERS OF THE FUND**

*The addresses of the Officers in the chart below are as follows: for Messrs. Bhaman, Delano Mss. Lo Bessette, Foxson and Picciotto, 225 Liberty Street, New York, New York 10281-1008, for Mr. Petersen, 6803 S. Tucson Way, Centennial, Colorado 80112-3924. Each Officer serves for an indefinite term or until his or her resignation, retirement, death or removal.*

**Rajeev Bhaman,**  
Vice President (since 2004)  
Year of Birth: 1963

Director of Global Equities of the Sub-Adviser (since January 2013); Senior Vice President of the Sub-Adviser (since May 2006); Vice President of the Sub-Adviser (January 1997-May 2006). An officer of other portfolios in the OppenheimerFunds complex.

**John Delano,**  
Vice President (since 2017)  
Year of Birth: 1972

Senior Portfolio Manager of the Sub-Adviser (since January 2017); Vice President and Director of Equity Research, Global Team, of the Sub-Adviser (since October 2010); Director of Equity Research, Growth Team, of the Sub-Adviser (April 2007 - October 2010).

**Cynthia Lo Bessette,**  
Secretary and Chief Legal Officer (since 2016)  
Year of Birth: 1969

Executive Vice President, General Counsel and Secretary of OFI Global Asset Management, Inc. (since February 2016); Senior Vice President and Deputy General Counsel of OFI Global Asset Management, Inc. (March 2015-February 2016); Chief Legal Officer of OppenheimerFunds, Inc. and OppenheimerFunds Distributor, Inc. (since February 2016); Vice President, General Counsel and Secretary of Oppenheimer Acquisition Corp. (since February 2016); General Counsel of OFI SteelPath, Inc., OFI Advisors, LLC and Index Management Solutions, LLC (since February 2016); Chief Legal Officer of OFI Global Institutional, Inc., HarbourView Asset Management Corporation, OFI Global Trust Company, Oppenheimer Real Asset Management, Inc., OFI Private Investments Inc., Shareholder Services, Inc. and Trinity Investment Management Corporation (since February 2016); Corporate Counsel (February 2012-March 2015) and Deputy Chief Legal Officer (April 2013-March 2015) of Jennison Associates LLC; Assistant General Counsel (April 2008-September 2009) and Deputy General Counsel (October 2009-February 2012) of Lord Abbett & Co. LLC.

**Jennifer Foxson,**  
Vice President and Chief Business  
Officer (since 2014)  
Year of Birth: 1969

Senior Vice President of OppenheimerFunds Distributor, Inc. (since June 2014); Vice President of OppenheimerFunds Distributor, Inc. (April 2006-June 2014); Vice President of OppenheimerFunds, Inc. (January 1998-March 2006); Assistant Vice President of OppenheimerFunds, Inc. (October 1991-December 1998).

**Mary Ann Picciotto,**  
Chief Compliance Officer and Chief  
Anti-Money Laundering Officer (since 2014)  
Year of Birth: 1973

Senior Vice President and Chief Compliance Officer of OFI Global Asset Management, Inc. (since March 2014); Chief Compliance Officer of OppenheimerFunds, Inc., OFI SteelPath, Inc., OFI Global Institutional, Inc., Oppenheimer Real Asset Management, Inc., OFI Private Investments Inc., Harborview Asset Management Corporation, Trinity Investment Management Corporation, and Shareholder Services, Inc. (since March 2014); Managing Director of Morgan Stanley Investment Management Inc. and certain of its various affiliated entities; Chief Compliance Officer of various Morgan Stanley Funds (May 2010-January 2014); Chief Compliance Officer of Morgan Stanley Investment Management Inc. (April 2007-January 2014).

**Brian S. Petersen,**  
Treasurer and Principal Financial &  
Accounting Officer (since 2016)  
Year of Birth: 1970

Senior Vice President of OFI Global Asset Management, Inc. (since January 2017); Vice President of OFI Global Asset Management, Inc. (January 2013-January 2017); Vice President of OppenheimerFunds, Inc. (February 2007-December 2012); Assistant Vice President of OppenheimerFunds, Inc. (August 2002-2007).

**The Fund's Statement of Additional Information contains additional information about the Fund's Trustees and Officers and is available without charge, upon request, by calling 1.800.988.8287.**

# OPPENHEIMER GLOBAL FUND/VA

## A Series of Oppenheimer Variable Account Funds

<b>Manager</b>	OFI Global Asset Management, Inc.
<b>Sub-Adviser</b>	OppenheimerFunds, Inc.
<b>Distributor</b>	OppenheimerFunds Distributor, Inc.
<b>Transfer and Shareholder Servicing Agent</b>	OFI Global Asset Management, Inc.
<b>Sub-Transfer Agent</b>	Shareholder Services, Inc. DBA OppenheimerFunds Services
<b>Independent Registered Public Accounting Firm</b>	KPMG LLP
<b>Legal Counsel</b>	Ropes & Gray LLP

\*Effective March 31, 2019, Mr. Bhaman will retire as Portfolio Manager and Vice President and Mr. Delano will be the sole Portfolio Manager of the Fund.

**Before investing in any of the Oppenheimer funds, investors should carefully consider a Fund's investment objective, risks, charges and expenses. Fund prospectuses and summary prospectuses contain this and other information about the funds, and may be obtained by asking your financial advisor, visiting [oppenheimerfunds.com](http://oppenheimerfunds.com) or calling us at 1.800.988.8287. Read prospectuses and summary prospectuses carefully before investing.**

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**OppenheimerFunds®**  
The Right Way  
to Invest