



OppenheimerFunds®

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to Invest

December 31, 2017

Oppenheimer
Global Fund/VA

A Series of Oppenheimer Variable Account Funds

Annual Report

ANNUAL REPORT

Listing of Top Holdings

Fund Performance Discussion

Financial Statements

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AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIODS ENDED 12/31/17

	Inception Date	1-Year	5-Year	10-Year
Non-Service Shares	11/12/90	36.66%	13.11%	7.16%
Service Shares	7/13/00	36.32	12.83	6.89
MSCI All Country World Index		23.97	10.80	4.65

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.*

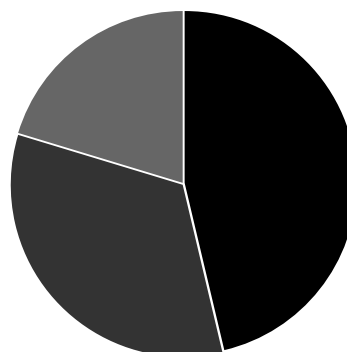
TOP HOLDINGS AND ALLOCATIONS

TOP TEN COMMON STOCK HOLDINGS

Airbus SE	3.2%
Alphabet, Inc., Cl. A	3.0
Alphabet, Inc., Cl. C	2.8
LVMH Moet Hennessy Louis Vuitton SE	2.8
Aetna, Inc.	2.7
Citigroup, Inc.	2.5
Nidec Corp.	2.5
DLF Ltd.	2.5
S&P Global, Inc.	2.4
Facebook, Inc., Cl. A	2.4

Portfolio holdings and allocations are subject to change. Percentages are as of December 31, 2017, and are based on net assets. For more current Fund holdings, please visit oppenheimerfunds.com.

REGIONAL ALLOCATION



- U.S./Canada—46.3%
- Europe—33.4%
- Asia—20.3%

Portfolio holdings and allocations are subject to change. Percentages are as of December 31, 2017, and are based on the total market value of investments.

Fund Performance Discussion

Global equity sentiment was strong in 2017 following economic activity pick up in Europe and China and the election of President Trump in the US, presaging expectations for tax cuts and a lower regulatory burden. Equity markets rose strongly in 2017, with the global benchmark, the MSCI All Country World Index (the "Index"), returning 23.97%. The Fund had an excellent year too, with the Non-Service shares producing returns of 36.66%, outperforming the Index for the year December 31, 2017.

The Portfolio outperformed in 10 out of 11 sectors of the Index this reporting period, with strong contributions from the Consumer Discretionary, Health Care, Real Estate, Financials and Industrials sectors, where our stock selection drove performance. We hold one Real Estate position, DLF, and it rose sharply during the reporting period. Our allocations to Energy and Information Technology also produced material outperformance versus the Index – the Fund has an overweight position in Information Technology and an underweight position in Energy. The Portfolio only slightly underperformed within the Materials sector, where our typical underweight position detracted from performance. As our ability to predict commodities prices is limited, our confidence in the appropriate valuation for these companies is low and hence we are unlikely to be advantaged in our ownership of them.

FUND REVIEW

Top contributors to performance this period included DLF, Alphabet and Kering.

DLF is the largest listed Indian real estate company with a portfolio of residential projects, shopping malls and commercial properties of unmatched quality, in our view, in Delhi and the National Capital region. A soft residential market and regulatory burdens in the past 3 years had challenged cash flow dynamics in the company which have been significantly ameliorated through the sale of a portion of their commercial holdings. The resultant reduction of debt has fueled higher confidence in the future of DLF. We believe that the prospects for housing appreciation should improve with an economic rebound and lower interest rates and a more disciplined supply environment.

Alphabet has been a strong performer, reflecting its advantage in a number of fast growing verticals. We see those advantages holding, and there remains significant optionality for the company, which we do not believe is fully represented in its share value. Our first investment in the company was in 2011.

Kering is a luxury goods powerhouse with its major brands including Gucci, Bottega Veneta, Saint Laurent and Balenciaga. The return to fashion relevance of its largest brand, Gucci, in the past 18 months combined with continued success at Saint Laurent and growth momentum at Balenciaga has led to a major improvement in profits and consequently a significant rise in stock price. The continued demand from the young and fashion forward Chinese consumer for Kering's brands bodes well for its future.

The most significant detractors from performance this period included TechnipFMC, Earthport, and Shire.

TechnipFMC is the global leader in offshore oil infrastructure equipment and services. The firm's competitive position strengthened with the FMC combination earlier in the year. The company operates under three reporting segments: Subsea, Surface, and Onshore/Offshore. Share weakness was partially due to lower oil prices earlier in the year, which constrains oil producers' capital spending budget, which can lead to lower inbound orders for TechnipFMC. We see tangible evidence that its various business segments, particularly in Subsea, are attracting wide customer interest and are poised to gain market share in the coming years.

Earthport provides cross-border payment services to banks and businesses, focused on low value transactions. The company experienced declines after announcing it expected revenue to come in below market expectations for the year, due to several large client implementation delays. Despite this disappointment, the new business pipeline is strong, and we expect the share price will recover.

Shire is a global specialty drug firm with specializing in orphan diseases. Its historic franchise in treating Attention Deficit Disorders funds growth in biologics and new orphan indications. The acquisition of Baxalta and concerns over its haemophilia franchise position hurt stock performance in 2017. We expect the regular approvals of new drugs and a return to growth after the digestion of Baxalta to lead to a better 2018.

POSITIONING AND OUTLOOK

A good starting point for investing in companies that have the capacity to grow at an above average rate for a long period of time is to be thinking carefully about what economic ecosystems are expanding structurally. From this thought process we can develop investment themes, some of which can be populated by

multiple companies/beneficiaries. Some of these themes today include the human desire for status and happiness. Within this broad idea we own some of the world's best luxury goods companies. The use of technology to advance the treatment of illnesses for which there is no cure, or the deepening electronic content of automobiles and trucks are others. None are present in the portfolio to capitalize on a market regime or cycle; instead they play upon trends which we expect to unfold over the next decade or so.

The market that we see before us continues to carry above average headline valuations, and this is something to be mindful of. However, the level of interest rates today remains low. Equity free cash flow yields relative to bond yields are still in fair territory. Faster economic growth in an environment of low inflation provides valuation support. Meaningfully higher interest rates as a result of higher inflation would hurt valuations and the market however.

We try to assemble a portfolio that is adaptable to most environments by emphasizing the quality and sustainability of purpose for each company we invest in. We believe businesses that have these two traits can weather an uncertain future.

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.

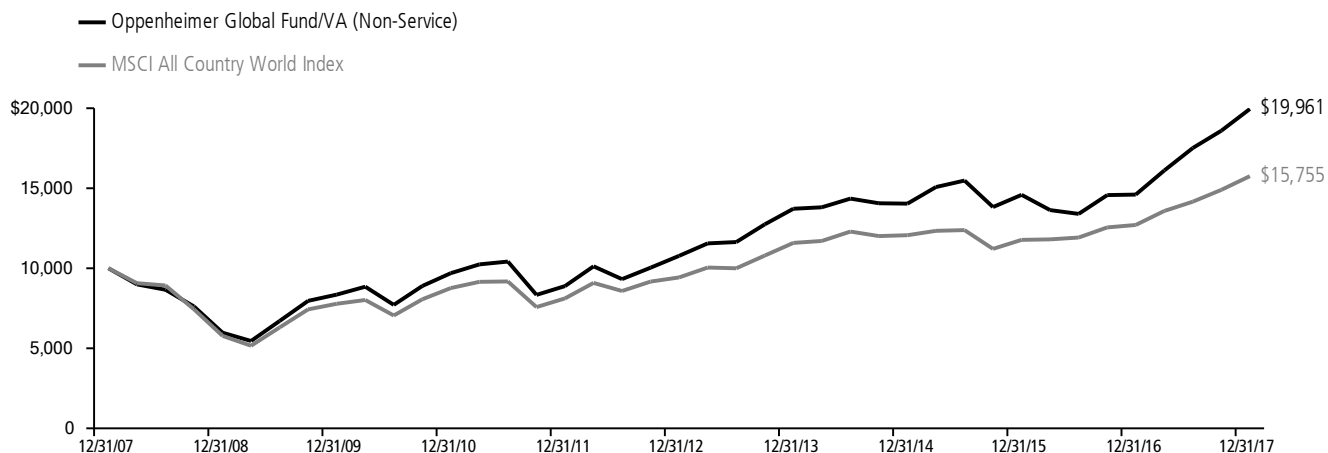
The Fund's investment strategy and focus can change over time. The mention of specific fund holdings does not constitute a recommendation by OppenheimerFunds, Inc. or its affiliates.

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, 2017. 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, 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.

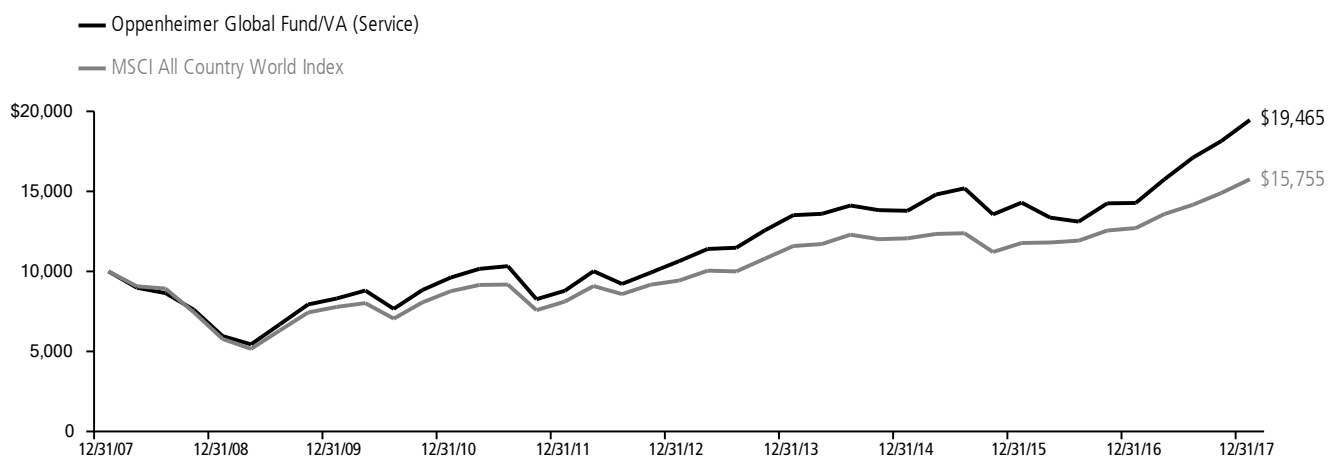
COMPARISON OF CHANGE IN VALUE OF \$10,000 HYPOTHETICAL INVESTMENTS IN:



Average Annual Total Returns of Non-Service Shares of the Fund at 12/31/17

1-Year **36.66%** 5-Year **13.11%** 10-Year **7.16%**

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



Average Annual Total Returns of Service Shares of the Fund at 12/31/17

1-Year **36.32%** 5-Year **12.83%** 10-Year **6.89%**

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, 2017.

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, 2017" 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.

Actual	Beginning Account Value July 1, 2017	Ending Account Value December 31, 2017	Expenses Paid During 6 Months Ended December 31, 2017
Non-Service shares	\$ 1,000.00	\$ 1,139.40	\$ 4.11
Service shares	1,000.00	1,137.90	5.46
Hypothetical			
(5% return before expenses)			
Non-Service shares	1,000.00	1,021.37	3.88
Service shares	1,000.00	1,020.11	5.16

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, 2017 are as follows:

Class	Expense Ratios
Non-Service shares	0.76%
Service shares	1.01

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, 2017

	Shares	Value
Common Stocks—97.1%		
Consumer Discretionary—14.5%		
Automobiles—1.1%		
Suzuki Motor Corp.	538,000	\$ 31,161,009
Hotels, Restaurants & Leisure—0.8%		
International Game Technology plc	851,991	22,586,282
Household Durables—0.5%		
Newell Brands, Inc.	390,120	12,054,708
Internet & Catalog Retail—1.7%		
JD.com, Inc., ADR ¹	1,166,110	48,300,276
Media—1.8%		
Walt Disney Co. (The)	362,400	38,961,624
Zee Entertainment Enterprises Ltd.	1,297,405	11,825,092
		50,786,716
Specialty Retail—3.0%		
Industria de Diseno Textil SA	1,390,491	48,363,476
Tiffany & Co.	345,150	35,878,342
		84,241,818
Textiles, Apparel & Luxury Goods—5.6%		
Brunello Cucinelli SpA	344,936	11,177,081
Kering	122,320	57,664,711
LVMH Moet Hennessy Louis Vuitton SE	268,330	78,821,955
Tod's SpA	111,782	8,168,579
		155,832,326
Consumer Staples—4.0%		
Food Products—1.8%		
Unilever plc	923,822	51,179,316
Household Products—2.2%		
Colgate-Palmolive Co.	801,700	60,488,265
Energy—0.9%		
Energy Equipment & Services—0.9%		
TechnipFMC plc	826,350	25,524,678
Financials—20.0%		
Capital Markets—6.5%		
Credit Suisse Group AG ¹	1,619,322	28,824,419
Goldman Sachs Group, Inc. (The)	165,430	42,144,947
S&P Global, Inc.	395,910	67,067,154
UBS Group AG ¹	2,438,956	44,813,887
		182,850,407
Commercial Banks—5.1%		
Banco Bilbao Vizcaya Argentaria SA	1,907,764	16,239,683
Citigroup, Inc.	936,960	69,719,194
ICICI Bank Ltd., Sponsored ADR	2,419,204	23,538,855
Societe Generale SA	635,199	32,749,382
		142,247,114
Insurance—5.9%		
Allianz SE	228,032	52,222,456
Dai-ichi Life Holdings, Inc.	1,812,400	37,394,978
FNF Group	552,980	21,698,935
Prudential plc	2,026,517	52,102,063
		163,418,432
Real Estate Management & Development—2.5%		
DLF Ltd.	16,911,795	68,706,902
Health Care—16.1%		
Biotechnology—7.4%		
ACADIA Pharmaceuticals, Inc. ¹	574,960	17,312,046
AnaptysBio, Inc. ¹	138,740	13,973,893
Biogen, Inc. ¹	87,690	27,935,403
BioMarin Pharmaceutical, Inc. ¹	129,640	11,559,999
Bluebird Bio, Inc. ¹	125,490	22,349,769
Blueprint Medicines Corp. ¹	213,770	16,120,396
Circassia Pharmaceuticals plc ¹	4,471,614	6,202,803
Gilead Sciences, Inc.	318,350	22,806,594

	Shares	Value
Biotechnology (Continued)		
Ionis Pharmaceuticals, Inc. ¹	351,410	\$ 17,675,923
Loxo Oncology, Inc. ¹	139,180	11,716,172
MacroGenics, Inc. ¹	514,790	9,781,010
Sage Therapeutics, Inc. ¹	182,640	30,082,634
		207,516,642
Health Care Equipment & Supplies—1.1%		
Zimmer Biomet Holdings, Inc.	243,580	29,392,799
Health Care Providers & Services—5.5%		
Aetna, Inc.	412,980	74,497,462
Anthem, Inc.	260,385	58,589,229
Centene Corp. ¹	195,580	19,730,110
		152,816,801
Pharmaceuticals—2.1%		
Bayer AG	261,359	32,506,553
Roche Holding AG	56,730	14,349,469
Shire plc	233,940	12,134,077
		58,990,099
Industrials—14.0%		
Aerospace & Defense—3.2%		
Airbus SE	891,780	88,558,851
Air Freight & Couriers—1.0%		
United Parcel Service, Inc., Cl. B	238,010	28,358,891
Airlines—0.9%		
International Consolidated Airlines Group SA	2,857,670	25,063,974
Building Products—1.2%		
Assa Abloy AB, Cl. B	1,602,741	33,257,530
Construction & Engineering—0.5%		
FLSmidth & Co. AS	262,140	15,228,249
Electrical Equipment—2.5%		
Nidec Corp.	496,500	69,695,481
Industrial Conglomerates—2.8%		
3M Co.	183,720	43,242,177
Siemens AG	244,512	33,925,820
		77,167,997
Machinery—1.3%		
FANUC Corp.	100,100	24,049,895
MLC MLC, Inc.	622,000	13,050,813
		37,100,708
Professional Services—0.6%		
Equifax, Inc.	130,130	15,344,929
Information Technology—26.5%		
Electronic Equipment, Instruments, & Components—6.7%		
Keyence Corp.	115,122	64,280,171
Kyocera Corp.	508,500	33,225,886
Murata Manufacturing Co. Ltd.	342,300	45,749,933
Omron Corp.	237,600	14,151,920
TDK Corp.	371,300	29,637,473
		187,045,383
Internet Software & Services—8.8%		
Alphabet, Inc., Cl. A ¹	78,240	82,418,016
Alphabet, Inc., Cl. C ¹	75,512	79,015,757
Baidu, Inc., Sponsored ADR ¹	80,600	18,877,326
Facebook, Inc., Cl. A ¹	375,250	66,216,615
		246,527,714
IT Services—1.4%		
Earthport plc ¹	14,765,253	2,055,111
PayPal Holdings, Inc. ¹	481,210	35,426,680
		37,481,791
Semiconductors & Semiconductor Equipment—2.3%		
Maxim Integrated Products, Inc.	1,056,665	55,242,446

STATEMENT OF INVESTMENTS Continued

	Shares	Value
Semiconductors & Semiconductor Equipment (Continued)		
Renesas Electronics Corp. ¹	767,600	\$ 8,885,115
		64,127,561
Software—7.3%		
Adobe Systems, Inc. ¹	362,623	63,546,055
Intuit, Inc.	354,040	55,860,431
Nintendo Co. Ltd.	71,700	26,102,526
SAP SE	528,155	59,221,970
		204,730,982
Materials—1.1%		
Chemicals—1.1%		
Linde AG ¹	124,187	29,051,917
Total Common Stocks (Cost \$1,141,992,739)		2,706,836,548

	Shares	Value
Preferred Stocks—1.7%		
Bayerische Motoren Werke (BMW) AG, Preference	535,851	\$ 47,848,350
Zee Entertainment Enterprises Ltd., 6% Cum. Non-Cv.	7,458,110	1,168,479
Total Preferred Stocks (Cost \$15,686,427)		49,016,829
Investment Company—1.0%		
Oppenheimer Institutional Government Money Market Fund, Cl. E, 1.22% ^{2,3} (Cost \$27,124,866)	27,124,866	27,124,866
Total Investments, at Value (Cost \$1,184,804,032)	99.8%	2,782,978,243
Net Other Assets (Liabilities)	0.2	5,645,522
Net Assets	100.0%	\$ 2,788,623,765

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, 2016	Gross Additions	Gross Reductions	Shares December 31, 2017
Oppenheimer Institutional Government Money Market Fund, Cl. E	32,806,872	367,918,279	373,600,285	27,124,866
	Value	Income	Realized Gain (Loss)	Change in Unrealized Gain (Loss)
Oppenheimer Institutional Government Money Market Fund, Cl. E	\$ 27,124,866	\$ 196,266	\$ —	\$ —

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

Geographic Holdings (Unaudited)	Value	Percent
United States	\$ 1,283,333,472	46.3%
Japan	397,385,200	14.1
France	257,794,900	9.3
Germany	254,777,066	9.2
United Kingdom	184,714,226	6.6
India	105,239,328	3.8
Switzerland	87,987,775	3.2
China	67,177,602	2.4
Spain	64,603,159	2.3
Sweden	33,257,530	1.2
Italy	19,345,660	0.7
Denmark	15,228,249	0.5
Ireland	12,134,076	0.4
Total	\$ 2,782,978,243	100.0%

See accompanying Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES December 31, 2017

Assets	
Investments, at value—see accompanying statement of investments:	
Unaffiliated companies (cost \$1,157,679,166)	\$ 2,755,853,377
Affiliated companies (cost \$27,124,866)	27,124,866
	<u>2,782,978,243</u>
Cash	1,999,989
Receivables and other assets:	
Dividends	4,270,986
Investments sold	1,584,658
Shares of beneficial interest sold	980,375
Other	160,331
Total assets	<u>2,791,974,582</u>
Liabilities	
Payables and other liabilities:	
Shares of beneficial interest redeemed	2,607,826
Distribution and service plan fees	277,837
Trustees' compensation	131,124
Foreign capital gains tax	70,735
Shareholder communications	61,856
Investments purchased	53,430
Other	148,009
Total liabilities	<u>3,350,817</u>
Net Assets	<u>\$ 2,788,623,765</u>
Composition of Net Assets	
Par value of shares of beneficial interest	\$ 59,128
Additional paid-in capital	1,008,039,943
Accumulated net investment income	11,319,434
Accumulated net realized gain on investments and foreign currency transactions	171,191,061
Net unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currencies	1,598,014,199
Net Assets	<u>\$ 2,788,623,765</u>
Net Asset Value Per Share	
Non-Service Shares:	
Net asset value, redemption price per share and offering price per share (based on net assets of \$1,479,034,142 and 31,191,684 shares of beneficial interest outstanding)	\$47.42
Service Shares:	
Net asset value, redemption price per share and offering price per share (based on net assets of \$1,309,589,623 and 27,936,505 shares of beneficial interest outstanding)	\$46.88

See accompanying Notes to Financial Statements.

STATEMENT OF OPERATIONS For the Year Ended December 31, 2017

Investment Income	
Dividends:	
Unaffiliated companies (net of foreign withholding taxes of \$3,716,023)	\$ 37,108,189
Affiliated companies	196,266
Total investment income	<u>37,304,455</u>
Expenses	
Management fees	16,347,764
Distribution and service plan fees - Service shares	3,014,562
Transfer and shareholder servicing agent fees:	
Non-Service shares	1,378,678
Service shares	1,205,950
Shareholder communications:	
Non-Service shares	86,939
Service shares	75,984
Borrowing fees	68,470
Custodian fees and expenses	159,961
Trustees' compensation	74,329
Other	232,725
Total expenses	<u>22,645,362</u>
Less reduction to custodian expenses	(927)
Less waivers and reimbursements of expenses	(29,436)
Net expenses	<u>22,614,999</u>
Net Investment Income	<u>14,689,456</u>
Realized and Unrealized Gain (Loss)	
Net realized gain (loss) on:	
Investment transactions in unaffiliated companies	221,757,305
Foreign currency transactions	(198,987)
Net realized gain	<u>221,558,318</u>
Net change in unrealized appreciation/depreciation on:	
Investment transactions in unaffiliated companies (net of foreign capital gains tax of \$56,701)	558,303,576
Translation of assets and liabilities denominated in foreign currencies	627,498
Net change in unrealized appreciation/depreciation	<u>558,931,074</u>
Net Increase in Net Assets Resulting from Operations	<u><u>\$ 795,178,848</u></u>

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2017	Year Ended December 31, 2016
Operations		
Net investment income	\$ 14,689,456	\$ 14,438,224
Net realized gain	221,558,318	3,052,676
Net change in unrealized appreciation/depreciation	558,931,074	(27,858,399)
Net increase (decrease) in net assets resulting from operations	795,178,848	(10,367,499)
Dividends and/or Distributions to Shareholders		
Dividends from net investment income:		
Non-Service shares	(12,766,011)	(13,598,845)
Service shares	(8,799,180)	(7,587,430)
	(21,565,191)	(21,186,275)
Distributions from net realized gain:		
Non-Service shares	—	(86,197,755)
Service shares	—	(67,272,765)
	—	(153,470,520)
Beneficial Interest Transactions		
Net increase (decrease) in net assets resulting from beneficial interest transactions:		
Non-Service shares	(179,504,173)	(55,451,479)
Service shares	(115,703,050)	62,981,601
	(295,207,223)	7,530,122
Net Assets		
Total increase (decrease)	478,406,434	(177,494,172)
Beginning of period	2,310,217,331	2,487,711,503
End of period (including accumulated net investment income of \$11,319,434 and \$17,542,546, respectively)	\$ 2,788,623,765	\$ 2,310,217,331

See accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Non-Service Shares					
Per Share Operating Data					
Net asset value, beginning of period	\$35.02	\$38.00	\$39.50	\$40.86	\$32.55
Income (loss) from investment operations:					
Net investment income ¹	0.29	0.26	0.37 ²	0.52 ²	0.44 ²
Net realized and unrealized gain (loss)	12.50	(0.42)	1.38 ²	0.44 ²	8.37 ²
Total from investment operations	12.79	(0.16)	1.75	0.96	8.81
Dividends and/or distributions to shareholders:					
Dividends from net investment income	(0.39)	(0.38)	(0.54)	(0.46)	(0.50)
Distributions from net realized gain	0.00	(2.44)	(2.71)	(1.86)	0.00
Total dividends and/or distributions to shareholders	(0.39)	(2.82)	(3.25)	(2.32)	(0.50)
Net asset value, end of period	\$47.42	\$35.02	\$38.00	\$39.50	\$40.86
Total Return, at Net Asset Value³	36.66%	0.08%	3.94%	2.29%	27.31%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,479,034	\$1,245,070	\$1,406,001	\$1,468,107	\$1,397,026
Average net assets (in thousands)	\$1,379,895	\$1,270,049	\$1,502,338	\$1,532,383	\$1,333,848
Ratios to average net assets: ⁴					
Net investment income	0.69%	0.75%	0.92% ²	1.30% ²	1.20% ²
Expenses excluding specific expenses listed below	0.76%	0.77%	0.76%	0.76%	0.77%
Interest and fees from borrowings	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00%	0.00%
Total expenses ⁶	0.76%	0.77%	0.76%	0.76%	0.77%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	0.76% ⁷	0.77% ⁷	0.76% ⁷	0.76% ⁷	0.77% ⁷
Portfolio turnover rate	9%	14%	14%	13%	11%

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, 2013, 2014 and 2015. Please see Note 10 of the accompanying Notes to Financial Statements.

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, 2017	0.76%
Year Ended December 31, 2016	0.77%
Year Ended December 31, 2015	0.76%
Year Ended December 31, 2014	0.76%
Year Ended December 31, 2013	0.77%

7. Waiver was less than 0.005%.

See accompanying Notes to Financial Statements.

	Year Ended December 31, 2017	Year Ended December 31, 2016	Year Ended December 31, 2015	Year Ended December 31, 2014	Year Ended December 31, 2013
Service Shares					
Per Share Operating Data					
Net asset value, beginning of period	\$34.64	\$37.59	\$39.10	\$40.47	\$32.25
Income (loss) from investment operations:					
Net investment income ¹	0.18	0.17	0.28 ²	0.42 ²	0.34 ²
Net realized and unrealized gain (loss)	12.36	(0.41)	1.36 ²	0.42 ²	8.30 ²
Total from investment operations	12.54	(0.24)	1.64	0.84	8.64
Dividends and/or distributions to shareholders:					
Dividends from net investment income	(0.30)	(0.27)	(0.44)	(0.35)	(0.42)
Distributions from net realized gain	0.00	(2.44)	(2.71)	(1.86)	0.00
Total dividends and/or distributions to shareholders	(0.30)	(2.71)	(3.15)	(2.21)	(0.42)
Net asset value, end of period	\$46.88	\$34.64	\$37.59	\$39.10	\$40.47
Total Return, at Net Asset Value³	36.32%	(0.16)%	3.67%	2.06%	26.99%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$1,309,590	\$1,065,147	\$1,081,711	\$1,204,379	\$1,216,285
Average net assets (in thousands)	\$1,207,002	\$1,016,772	\$1,219,501	\$1,265,528	\$1,174,119
Ratios to average net assets: ⁴					
Net investment income	0.43%	0.49%	0.70% ²	1.05% ²	0.95% ²
Expenses excluding specific expenses listed below	1.01%	1.02%	1.01%	1.01%	1.02%
Interest and fees from borrowings	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00%	0.00%
Total expenses ⁶	1.01%	1.02%	1.01%	1.01%	1.02%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	1.01% ⁷	1.02% ⁷	1.01% ⁷	1.01% ⁷	1.02% ⁷
Portfolio turnover rate	9%	14%	14%	13%	11%

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, 2013, 2014 and 2015. Please see Note 10 of the accompanying Notes to Financial Statements.

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, 2017	1.01%
Year Ended December 31, 2016	1.02%
Year Ended December 31, 2015	1.01%
Year Ended December 31, 2014	1.01%
Year Ended December 31, 2013	1.03%

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 main 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").

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 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, 2017, 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^{1,2}	Net Unrealized Appreciation Based on cost of Securities and Other Investments for Federal Income Tax Purposes
\$23,167,433	\$185,000,660	\$—	\$1,572,487,571

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

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

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	Increase to Accumulated Net Investment Income	Reduction to Accumulated Net Realized Gain on Investments³
\$17,508,374	\$652,623	\$18,160,997

3. \$17,508,374, all of which was 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, 2017	Year Ended December 31, 2016
Distributions paid from:		
Ordinary income	\$ 21,565,191	\$ 25,033,705
Long-term capital gain	—	149,623,090
Total	<u>\$ 21,565,191</u>	<u>\$ 174,656,795</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	<u>\$ 1,210,330,660</u>
Gross unrealized appreciation	\$ 1,629,130,606
Gross unrealized depreciation	(56,643,035)
Net unrealized appreciation	<u>\$ 1,572,487,571</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.

Use of Estimates. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions

2. Significant Accounting Policies (Continued)

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.

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") 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)
- 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
Assets Table					
Investments, at Value:					
Common Stocks					
Consumer Discretionary	\$	157,781,232	\$ 247,181,903	—	\$ 404,963,135
Consumer Staples		60,488,265	51,179,316	—	111,667,581

3. Securities Valuation (Continued)

	Level 1— Unadjusted Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Value
Common Stocks (Continued)				
Energy	\$ —	\$ 25,524,678	\$ —	25,524,678
Financials	224,169,085	333,053,770	—	557,222,855
Health Care	383,523,439	65,192,902	—	448,716,341
Industrials	86,945,997	302,830,613	—	389,776,610
Information Technology	456,603,326	283,310,105	—	739,913,431
Materials	—	29,051,917	—	29,051,917
Preferred Stocks	1,168,479	47,848,350	—	49,016,829
Investment Company	27,124,866	—	—	27,124,866
Total Assets	\$ 1,397,804,689	\$ 1,385,173,554	\$ —	2,782,978,243

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.

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 open-end 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 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, one shareholder 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. Related parties owned 28% 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, 2017		Year Ended December 31, 2016	
	Shares	Amount	Shares	Amount
Non-Service Shares				
Sold	1,449,891	\$ 60,471,325	2,580,191	\$ 89,371,624
Dividends and/or distributions reinvested	305,626	12,766,011	3,043,507	99,796,600
Redeemed	(6,113,341)	(252,741,509)	(7,075,696)	(244,619,703)
Net decrease	(4,357,824)	\$ (179,504,173)	(1,451,998)	\$ (55,451,479)
Service Shares				
Sold	2,582,124	\$ 107,475,911	5,078,438	\$ 172,658,993
Dividends and/or distributions reinvested	212,797	8,799,180	2,305,519	74,860,195
Redeemed	(5,605,593)	(231,978,141)	(5,412,550)	(184,537,587)
Net increase (decrease)	(2,810,672)	\$ (115,703,050)	1,971,407	\$ 62,981,601

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	\$218,896,774	\$512,932,205

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.

8. Fees and Other Transactions with Affiliates (Continued)

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 Oppenheimer Funds 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. Prior to May 1, 2017, the Fund was subject to an expense limitation wherein the Fund's expenses after payments, waivers and/or reimbursements and reduction to custodian expenses, excluding expenses incurred directly or indirectly by the Fund as a result of investments in other investment companies, wholly-owned subsidiaries and pooled investment vehicles; as percentages of daily net assets, would not exceed the annual rate of 1.00% for Non-Service shares and 1.25% for Service shares. The expense limitations do not include interest and fees from borrowing, and other expenses not incurred in the ordinary course of the Fund's business. Effective May 1, 2017, this expense limitation has been removed.

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 \$29,436 for IGMMF management fees. This fee waiver and/or expense reimbursement may not be amended or withdrawn for one year from the date of the Fund's prospectus, unless approved by the Board.

9. Borrowings and Other Financing

Joint Credit Facility. A number of mutual funds managed by the Manager participate in a \$1.875 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.

10. Prior Period Reclassification

An adjustment to reflect a prior period reclassification between net investment income and net change in unrealized appreciation (depreciation) on investments and/or net realized gain (loss) on investments during the years ending December 31, 2013, 2014 and 2015 has been made to properly reflect income distributions received by the Fund from two of its investments.

The following adjustments are reflected in the respective fiscal years per the Statements of Changes in Net Assets and the Financial Highlights:

	2013	2014	2015
Net investment income (loss)	\$ 1,678,655	\$ 1,668,338	\$ 1,749,447
Net realized gain (loss)	(163,217)	(275,757)	(222,558)
Net change in unrealized appreciation/ depreciation	(1,515,438)	(1,392,581)	(1,526,889)

The cumulative impact of these adjustments are also reflected in the respective component of net assets on the Statement of Assets and liabilities and had no impact on total net assets or net asset values per share of the Fund.

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, 2017, 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, 2017, 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, 2017, by correspondence with the custodian, brokers 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 13, 2018

FEDERAL INCOME TAX INFORMATION Unaudited

In early 2018, if applicable, shareholders of record received information regarding all dividends and distributions paid to them by the Fund during calendar year 2017.

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 46.20% to arrive at the amount eligible for the corporate dividend-received deduction.

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 \$3,658,795 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 \$15,382,579 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 portfolio managers and the Sub-Adviser's 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 stock category funds underlying variable insurance products. The Board considered that the Fund outperformed its category median during the five- and ten-year periods, while it underperformed its category median during the one- and three-year periods. The Board further noted that the Fund's recent underperformance occurred in 2016. In that regard, the Board observed that when it considered the Fund's performance record one year prior, the Fund outperformed its category median for 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 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). Accordingly, while the Board reviewed and considered all expenses, it focused on total expenses. The Board considered that the Fund's total expenses and contractual management fee were lower than its peer group medians and category medians.

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, 2018. 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, and (iii) on the SEC’s website at 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.

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. Those forms may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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.

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. Oversees 54 portfolios in the OppenheimerFunds complex. 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 Boards' deliberations.

Andrew J. Donohue,

Trustee (since 2017)
Year of Birth: 1950

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). Oversees 54 portfolios in the OppenheimerFunds complex. 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 Boards' deliberations.

Jon S. Fossel,

Trustee (since 1990)
Year of Birth: 1942

Chairman of the Board of Jack Creek Preserve Foundation (non-profit organization) (2005-2015); Director of Jack Creek Preserve Foundation (non-profit organization) (since March 2005); Chairman of the Board (2006-December 2011) and Director (June 2002-December 2011) of UNUMProvident (insurance company); Director of Northwestern Energy Corp. (public utility corporation) (November 2004-December 2009); Director of P.R. Pharmaceuticals (October 1999-October 2003); Director of Rocky Mountain Elk Foundation (non-profit organization) (February 1998-February 2003 and February 2005-February 2007); Chairman and Director (until October 1996) and President and Chief Executive Officer (until October 1995) of the Sub-Adviser; President, Chief Executive Officer and Director of the following: Oppenheimer Acquisition Corp. ("OAC") (parent holding company of the Sub-Adviser), Shareholders Services, Inc. and Shareholder Financial Services, Inc. (until October 1995). Oversees 54 portfolios in the OppenheimerFunds complex. Mr. Fossel has served on the Boards of certain Oppenheimer funds since 1990, 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 Boards' 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). Oversees 54 portfolios in the OppenheimerFunds complex. 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 Boards' 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 (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). Oversees 54 portfolios in the OppenheimerFunds complex. 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 Boards' deliberations.

Victoria J. Herget,

Trustee (since 2012)
Year of Birth: 1951

Board Chair (2008-2015) and Director (2004-Present), United Educators (insurance company); Trustee (since 2000) and Chair (since 2010), 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). Oversees 54 portfolios in the OppenheimerFunds complex. 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 Boards' deliberations.

TRUSTEES AND OFFICERS Unaudited / Continued

F. William Marshall, Jr.,

Trustee (since 2000)
Year of Birth: 1942

Trustee Emeritus of Worcester Polytech Institute (WPI) (private university) (since 2009); Trustee of MassMutual Select Funds (formerly MassMutual Institutional Funds) (investment company) (1996-2015), MML Series Investment Fund (investment company) (1996-2015) and Mass Mutual Premier Funds (investment company) (January 2012-December 2015); President and Treasurer of the SIS Charitable Fund (private charitable fund) (January 1999-March 2011); Former Trustee of WPI (1985-2008); Former Chairman of the Board (2004-2006) and Former Chairman of the Investment Committee of WPI (1994-2008); Chairman of SIS Family Bank, F.S.B. (formerly SIS Bank) (commercial bank) (January 1999-July 1999); Executive Vice President of Peoples Heritage Financial Group, Inc. (commercial bank) (January 1999-July 1999); and Former President and Chief Executive Officer of SIS Bancorp. (1993-1999). Oversees 54 portfolios in the OppenheimerFunds complex. Mr. Marshall has served on the Boards of certain Oppenheimer funds since 2000, 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 Boards' 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; and member, Women's Investment Management Forum (professional organization) since inception. Oversees 54 portfolios in the OppenheimerFunds complex. 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 Boards' 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 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. Oversees 54 portfolios in the OppenheimerFunds complex. 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 Boards' deliberations.

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.

Arthur P. Steinmetz,

Trustee (since 2015), President and
Principal Executive Officer (since 2014)
Year of Birth: 1958

Chairman of the Sub-Adviser (since January 2015); CEO and Chairman of the Manager (since July 2014), President of the Manager (since May 2013), a Director of the Manager (since January 2013), Director of the Sub-Adviser (since July 2014), President, Management Director and CEO of Oppenheimer Acquisition Corp. (the Sub-Adviser'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 from (January 2013-December 2013); Executive Vice President of the Manager (January 2013-May 2013); Chief Investment Officer of the Sub-Adviser (October 2010-December 2012); Chief Investment Officer, Fixed Income, of the Sub-Adviser (April 2009-October 2010); Executive Vice President of the Sub-Adviser (October 2009-December 2012); Director of Fixed Income of the Sub-Adviser (January 2009-April 2009); and a Senior Vice President of the Sub-Adviser (March 1993-September 2009). An officer of 111 portfolios in the OppenheimerFunds complex.

OTHER OFFICERS OF THE FUND

The addresses of the Officers in the chart below are as follows: for Mr. 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 since (April 2007 - October 2010). A portfolio manager and an officer of other portfolios in the OppenheimerFunds complex.

Cynthia Lo Bessette,

Secretary and Chief Legal Officer (since 2016)
Year of Birth: 1969

Executive Vice President, General Counsel and Secretary of the Manager (since February 2016); Senior Vice President and Deputy General Counsel of the Manager (March 2015-February 2016); Chief Legal Officer of the Sub-Adviser and the Distributor (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. An officer of 111 portfolios in the OppenheimerFunds complex.

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 the Sub-Adviser (January 1998-March 2006); Assistant Vice President of the Sub-Adviser (October 1991-December 1998). An officer of 111 portfolios in the OppenheimerFunds complex.

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 the Manager (since March 2014); Chief Compliance Officer of the Sub-Adviser, OFI SteelPath, Inc., OFI Global Trust Company, 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). An officer of 111 portfolios in the OppenheimerFunds complex.

Brian S. Petersen,

Treasurer and Principal Financial &
Accounting Officer (since 2016)
Year of Birth: 1970

Senior Vice President of the Manager (since January 2017); Vice President of the Manager (January 2013-January 2017); Vice President of the Sub-Adviser (February 2007-December 2012); Assistant Vice President of the Sub-Adviser (August 2002-2007). An officer of 111 portfolios in the OppenheimerFunds complex.

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

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

Before investing in any of the Oppenheimer funds, investors should carefully consider a fund's investment objectives, 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 or calling us at 1.800.988.8287. Read prospectuses and summary prospectuses carefully before investing.

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