



OppenheimerFunds®

The Right Way
to Invest

Oppenheimer International Growth Fund

Table of Contents

Fund Performance Discussion	3
Top Holdings and Allocations	6
Fund Expenses	9
Statement of Investments	11
Statement of Assets and Liabilities	16
Statement of Operations	18
Statements of Changes in Net Assets	20
Financial Highlights	21
Notes to Financial Statements	27
Report of Independent Registered Public Accounting Firm	40
Federal Income Tax Information	41
Board Approval of the Fund's Investment Advisory and Sub-Advisory Agreements	42
Portfolio Proxy Voting Policies and Guidelines; Updates to Statements of Investments	45
Trustees and Officers	46
Privacy Notice	52

Class A Shares

AVERAGE ANNUAL TOTAL RETURNS AT 11/30/17

	Class A Shares of the Fund		MSCI AC World ex-U.S. Index
	Without Sales Charge	With Sales Charge	
1-Year	28.61%	21.21%	27.59%
5-Year	8.52	7.24	7.06
10-Year	4.01	3.40	1.47

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. Fund returns include changes in share price, reinvested distributions, and a 5.75% maximum applicable sales charge except where "without sales charge" is indicated. Current performance may be lower or higher than the performance quoted. Returns do not consider capital gains or income taxes on an individual's investment. Returns for periods of less than one year are cumulative and not annualized. For performance data current to the most recent month-end, visit openheimerfunds.com or call 1.800.CALL OPP (225.5677). See Fund prospectuses and summary prospectuses for more information on share classes and sales charges.*

Fund Performance Discussion

The Fund's Class A shares (without sales charge) generated a total return of 28.61% over the one-year reporting period ended November 30, 2017, outperforming the MSCI AC World ex-U.S. Index (the "Index"), which returned 27.59% during the same period.

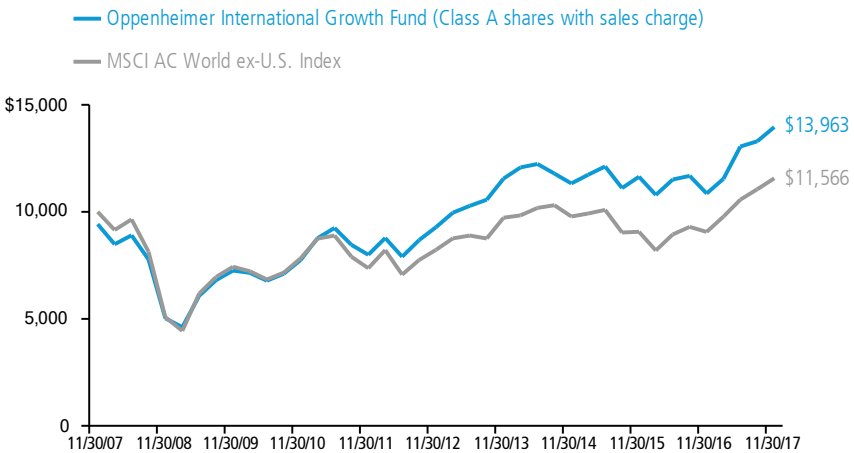
On a sector basis, the Fund outperformed the Index in seven out of eleven sectors, led by stock selection in the Health Care and Industrials sectors. The Fund's overweight position in Information Technology versus the Index also benefited performance. The Fund underperformed in the Consumer Discretionary, Telecommunication Services and Consumer Staples sectors, primarily due to unfavorable stock selection.

MARKET OVERVIEW

During the reporting period, world equity markets rose strongly. Europe began

outperforming in early 2017 and continued to do so as growth expectations improved. Electoral surprises also continued over the course of the year. The French handed a presidential victory to Emmanuel Macron, a pro-Europe centrist, along with a landslide vote for his new political party in the national legislative elections. In the UK, Prime Minister Theresa May narrowly emerged victorious, albeit under a coalition government, and the Conservative Party failed to enlarge its majority. Taken together, these events improved the outlook for European cooperation and a softer "Brexit."

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



All sectors of the Index performed well during the reporting period, led by Information Technology, Consumer Discretionary and Materials. Telecommunication Services, Health Care and Energy were the weakest performing sectors for the Index, although they produced returns between 19% and 20% this period. Energy and commoditized materials were boosted over the second half by optimism over steady Chinese growth and continued rationalization of low-quality industrial capacity there. This boost in commodity prices did not benefit our portfolio, in keeping with our philosophy of investing in long-term secular trends and largely avoiding cyclical sectors.

FUND REVIEW

Top performing holdings for the Fund this reporting period included Infineon Technologies AG, Temenos Group AG and Keyence Corporation.

Infineon Technologies AG, a German semiconductor company, supplies the automotive industry. We added it to the portfolio in late 2014 as part of our investment theme focused on the evolution of the car. The accelerating pace of that evolution is increasing demand for Infineon's chips. The company is performing well and the share price appreciated in response.

Temenos Group AG is an enterprise software company focused on the banking industry. Modern regulatory requirements and the replacement of legacy IT systems are

providing a tailwind for the company. In 2017, the company struck several groundbreaking deals with large banks. Results have exceeded consensus and its shares rose 77% over the course of the year.

Keyence Corporation of Japan is one of the world's leading process automation and robotics companies, which we have owned for many years. The company is experiencing another spurt of earnings growth this year, driven by higher demand for factory automation. The stock price reacted favorably.

Detractors from performance included Aryzta AG, Hudson's Bay Co. and TechnipFMC plc.

Aryzta AG is a Swiss-based provider of par-baked goods to casual and fast food restaurants. During 2015, Aryzta acquired Picard, a French frozen food retailer, which deviated from its core business. In our opinion, Aryzta's management has demonstrated that they do not have the retail channel experience necessary to produce the returns that we require from their acquisition. We exited our position during the reporting period.

Hudson's Bay Co. is a Canadian company that owns several high-end department store chains including Hudson's Bay in Canada, Saks Fifth Avenue, Lord & Taylor, and Kaufhof in Germany. We bought the company in 2014 on the thesis that its management could leverage the extremely high property value of its store locations to make the investments necessary to increase the returns on those

stores. However, we have come to the conclusion that the probability of Hudson's Bay being able to accomplish this has fallen significantly. The movement to online shopping in the retail market has accelerated dramatically in the last year, providing much greater headwinds than initially anticipated. We exited the position during the reporting period.

TechnipFMC plc is the result of a merger early this year between French oil service company Technip, which specializes in developing offshore oil and gas fields, and U.S.-based FMC Technologies, a maker of energy equipment. We have owned Technip for many years and are happy to own the combined company. Since merging, the managers have maintained their combined revenues while raising their operating profits through executing well on realizing synergies. After a run of fairly good performance, the shares suffered over the second quarter of 2017 as oil prices dropped back below \$50 a barrel.

STRATEGY & OUTLOOK

European markets outperformed the U.S. market during the reporting period. In our opinion, conditions are supportive for this to

continue. Valuations in Europe remain below those in the U.S. Earnings momentum is supportive, as forecasts for many companies have strengthened. Liquidity is strong in Europe with quantitative easing and central bank stimulus continuing, even as the Federal Reserve in the U.S. begins to tighten. Finally, a good deal of the funds that have flowed into Europe have gone to the fixed income market. These funds remain available for deployment into equities as sentiment improves.

As we have often said, we are not top-down regional investors, but bottom up, international growth investors. We look for companies that are on the winning side of long-term structural trends and hold our positions for five to ten years. With our mandate and that approach, most of the companies we find attractive are in the developed markets, and most developed markets are European. Therefore, we tend to have a heavy weighting in European-domiciled companies. Most are global operators, and have performed well over the past nine years, despite the relatively tough times in Europe. An increased flow of funds into European stock markets would be positive for the absolute performance of all companies listed there, including our holdings.



George R. Evans, CFA
Portfolio Manager

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A large, stylized handwritten signature in black ink.

Robert B. Dunphy, CFA
Portfolio Manager

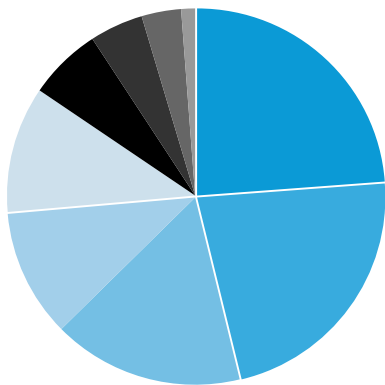
Top Holdings and Allocations

TOP TEN COMMON STOCK HOLDINGS

Infineon Technologies AG	2.6%
SAP SE	2.1
Nippon Telegraph & Telephone Corp.	2.0
Temenos Group AG	1.9
Keyence Corp.	1.9
Valeo SA	1.8
Continental AG	1.8
Nidec Corp.	1.7
STMicroelectronics NV	1.6
Dollarama, Inc.	1.6

Portfolio holdings and allocations are subject to change. Percentages are as of November 30, 2017, and are based on net assets. For more current Fund holdings, please visit oppenheimerfunds.com.

SECTOR ALLOCATION



Portfolio holdings and allocations are subject to change. Percentages are as of November 30, 2017, and are based on the total market value of investments.

TOP TEN GEOGRAPHICAL HOLDINGS

France	15.4%
United Kingdom	13.0
Germany	12.4
Japan	12.0
Switzerland	10.7
United States	5.6
Spain	5.3
Netherlands	5.3
Canada	4.8
Denmark	4.4

Portfolio holdings and allocation are subject to change. Percentages are as of November 30, 2017, and are based on total market value of investments.

Share Class Performance

AVERAGE ANNUAL TOTAL RETURNS WITHOUT SALES CHARGE AS OF 11/30/17

	Inception Date	1-Year	5-Year	10-Year
Class A (OIGAX)	3/25/96	28.61%	8.52%	4.01%
Class B (IGRWX)	3/25/96	27.66	7.70	3.52
Class C (OIGCX)	3/25/96	27.64	7.72	3.24
Class I (OIGIX)	3/29/12	29.14	9.00	8.98*
Class R (OIGNX)	3/1/01	28.31	8.25	3.74
Class Y (OIGYX)	9/7/05	28.96	8.80	4.39

AVERAGE ANNUAL TOTAL RETURNS WITH SALES CHARGE AS OF 11/30/17

	Inception Date	1-Year	5-Year	10-Year
Class A (OIGAX)	3/25/96	21.21%	7.24%	3.40%
Class B (IGRWX)	3/25/96	22.66	7.40	3.52
Class C (OIGCX)	3/25/96	26.64	7.72	3.24
Class I (OIGIX)	3/29/12	29.14	9.00	8.98*
Class R (OIGNX)	3/1/01	28.31	8.25	3.74
Class Y (OIGYX)	9/7/05	28.96	8.80	4.39

*Shows performance since inception.

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. Returns do not consider capital gains or income taxes on an individual's investment. For performance data current to the most recent month-end, visit oppenheimerfunds.com or call 1.800.CALL OPP (225.5677). Fund returns include changes in share price, reinvested distributions, and the applicable sales charge: for Class A shares, the current maximum initial sales charge of 5.75%; for Class B shares, the contingent deferred sales charge of 5% (1-year) and 2% (5-year); and for Class C shares, the contingent deferred sales charge of 1% for the 1-year period. There is no sales charge for Class I, Class R and Class Y shares. Because Class B shares convert to Class A shares 72 months after purchase, the 10-year return for Class B shares uses Class A performance for the period after conversion. 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.*

The Fund's performance is compared to the performance of the MSCI AC World ex-U.S. Index. The MSCI AC World ex-U.S. Index is designed to measure the equity market performance of developed and emerging markets and excludes the U.S. 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.

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.

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 1.800.CALL OPP (225.5677). Read prospectuses and summary prospectuses carefully before investing.

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.

Fund Expenses

Fund Expenses. As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, which may include sales charges (loads) on purchase payments and/or contingent deferred sales charges on redemptions; 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 November 30, 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 November 30, 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 Fund's 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 transactional costs, such as front-end or contingent deferred sales charges (loads). Therefore, the "hypothetical" section of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Actual	Beginning Account Value June 1, 2017	Ending Account Value November 30, 2017	Expenses Paid During 6 Months Ended November 30, 2017
Class A	\$ 1,000.00	\$ 1,069.80	\$ 5.77
Class B	1,000.00	1,065.90	9.68
Class C	1,000.00	1,065.50	9.67
Class I	1,000.00	1,072.00	3.59
Class R	1,000.00	1,068.50	7.08
Class Y	1,000.00	1,071.10	4.47

Hypothetical

(5% return before expenses)

Class A	1,000.00	1,019.50	5.63
Class B	1,000.00	1,015.74	9.44
Class C	1,000.00	1,015.74	9.44
Class I	1,000.00	1,021.61	3.50
Class R	1,000.00	1,018.25	6.90
Class Y	1,000.00	1,020.76	4.37

Expenses are equal to the Fund's annualized expense ratio for that class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). Those annualized expense ratios, excluding indirect expenses from affiliated funds, based on the 6-month period ended November 30, 2017 are as follows:

Class	Expense Ratios
Class A	1.11%
Class B	1.86
Class C	1.86
Class I	0.69
Class R	1.36
Class Y	0.86

The expense ratios reflect voluntary and/or contractual waivers and/or reimbursements of expenses by the Fund's Manager and Transfer Agent. 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 November 30, 2017

	Shares	Value
Common Stocks—96.0%		
Consumer Discretionary—22.8%		
Auto Components—5.0%		
Continental AG	1,823,120	\$ 485,694,573
Koito Manufacturing Co. Ltd.	5,645,200	391,494,921
Valeo SA	6,699,213	486,371,785
		1,363,561,279
Automobiles—3.4%		
Bayerische Motoren Werke AG		
	2,372,346	239,079,499
Hero MotoCorp Ltd.	7,407,409	420,873,671
Subaru Corp.	8,506,700	278,942,132
		938,895,302
Diversified Consumer Services—0.4%		
Dignity plc ¹	4,756,330	111,381,026
Hotels, Restaurants & Leisure—3.0%		
Carnival Corp.		
	6,372,419	418,285,583
Domino's Pizza Group plc ¹		
	49,301,541	217,110,780
Whitbread plc	3,557,706	171,823,302
		807,219,665
Household Durables—1.2%		
SEB SA	1,763,577	325,088,790
Media—2.0%		
ProSiebenSat.1 Media SE		
	7,243,191	230,440,457
SES SA, Cl. A, FDR	12,390,650	204,639,350
Technicolor SA ¹	33,477,250	122,740,817
		557,820,624
Multiline Retail—1.6%		
Dollarama, Inc. ¹	3,474,791	424,764,011
Specialty Retail—1.7%		
Industria de Diseno Textil SA		
	6,670,236	236,396,818
Nitori Holdings Co. Ltd.		
	1,335,300	218,520,262
		454,917,080
Textiles, Apparel & Luxury Goods—4.5%		
Cie Financiere Richemont SA		
	3,276,829	282,042,343
Hermes International		
	588,352	310,139,933
LVMH Moet Hennessy Louis Vuitton SE		
	1,272,210	370,549,429

	Shares	Value
Textiles, Apparel & Luxury Goods (Continued)		
Pandora AS	2,775,128	\$ 278,527,772
		1,241,259,477
Consumer Staples—10.6%		
Beverages—2.4%		
Heineken NV	3,462,830	352,949,101
Pernod Ricard SA	1,918,912	299,420,392
		652,369,493
Food & Staples Retailing—2.7%		
Alimentation Couche-Tard, Inc., Cl. B		
	4,949,371	252,388,573
CP ALL PCL	127,614,000	285,236,151
SPAR Group Ltd. (The) ¹		
	14,569,545	202,015,271
		739,639,995
Food Products—3.1%		
Barry Callebaut AG ²	179,607	333,904,148
Saputo, Inc.	8,866,003	300,859,289
Unilever plc	3,894,695	219,928,745
		854,692,182
Household Products—1.6%		
Reckitt Benckiser Group plc		
	4,781,654	419,790,180
Tobacco—0.8%		
Swedish Match AB	5,841,788	220,982,756
Energy—1.1%		
Energy Equipment & Services—0.5%		
TechnipFMC plc	4,995,186	142,529,431
Oil, Gas & Consumable Fuels—0.6%		
Koninklijke Vopak NV		
	3,822,434	161,879,280
Financials—6.1%		
Capital Markets—2.1%		
NEX Group plc ¹	22,991,902	184,584,409
TP ICAP plc ¹	30,570,947	209,016,869
UBS Group AG ²	9,441,540	163,195,879
		556,797,157
Commercial Banks—1.2%		
ICICI Bank Ltd., Sponsored ADR		
	34,092,395	325,241,448
Consumer Finance—0.7%		
Prosegur Cash SA ^{2,3}	59,996,156	196,495,064
Insurance—1.1%		
Prudential plc	11,521,013	289,857,644

STATEMENT OF INVESTMENTS Continued

	Shares	Value		Shares	Value
Real Estate Management & Development—1.0%			Machinery (Continued)		
Scout24 AG ^{1,3}	6,643,276	\$ 279,743,097	Weir Group plc (The)	4,056,817	\$ 107,091,617
Health Care—10.5%					1,122,724,598
Biotechnology—2.6%			Professional Services—1.0%		
CSL Ltd.	2,999,300	326,345,963	Intertek Group plc	3,933,450	278,366,588
Grifols SA	13,147,451	383,851,258	Trading Companies & Distributors—3.8%		
		710,197,221	Brenntag AG	4,329,255	269,639,010
Health Care Equipment & Supplies—2.8%			Bunzl plc	10,637,854	304,448,915
Essilor International Cie Generale			Ferguson plc	2,226,281	160,731,990
d'Optique SA	2,147,238	276,268,636	Travis Perkins plc ¹	14,067,236	306,226,209
Sonova Holding AG	1,485,032	236,738,375			1,041,046,124
William Demant Holding AS ²	8,799,045	242,069,889	Information Technology—21.5%		
		755,076,900	Communications Equipment—1.1%		
Life Sciences Tools & Services—1.4%			Nokia OYJ	62,171,678	312,243,207
Lonza Group AG ²	1,476,403	385,718,665	Electronic Equipment, Instruments, & Components—4.6%		
Pharmaceuticals—3.7%			Hitachi Ltd.	39,883,000	297,510,588
Bayer AG	2,744,312	349,849,266	Hoya Corp.	4,858,010	236,397,772
Novo Nordisk AS, Cl. B	7,724,695	399,634,179	Keyence Corp.	882,842	514,546,830
Oxagen Ltd. ^{2,4}	214,287	2,898	Spectris plc ¹	6,166,436	208,864,625
Roche Holding AG	1,034,381	261,017,516			1,257,319,815
		1,010,503,859	Internet Software & Services—2.1%		
Industrials—15.7%			Baidu, Inc., Sponsored ADR ²	1,356,800	323,705,344
Aerospace & Defense—1.1%			United Internet AG	3,654,594	246,296,542
Airbus SE	2,854,093	296,575,066			570,001,886
Commercial Services & Supplies—2.2%			IT Services—2.5%		
Edenred ¹	9,411,656	269,334,844	Amadeus IT Group SA	3,950,786	285,247,872
Prosegur Cia de Seguridad SA ¹	41,067,105	335,407,471	Atos SE	2,722,080	402,603,540
		604,742,315			687,851,412
Construction & Engineering—0.7%			Semiconductors & Semiconductor Equipment—6.1%		
Boskalis Westminster	5,094,910	188,550,682	ams AG ²	1,376,153	133,942,949
Electrical Equipment—2.8%			ASML Holding NV	2,170,736	381,666,892
Legrand SA	3,976,550	298,138,593	Infineon Technologies AG	25,689,067	709,582,715
Nidec Corp.	3,391,670	464,209,307	STMICROELECTRONICS NV	19,611,730	445,272,968
		762,347,900			1,670,465,524
Machinery—4.1%			Software—5.1%		
Aalberts Industries NV ¹	6,839,820	349,496,779	Dassault Systemes SE	2,552,250	274,365,148
Atlas Copco AB, Cl. A	8,052,277	346,158,781	SAP SE	5,105,635	575,171,387
Kubota Corp.	16,866,200	319,977,421	Temenos Group AG ¹	4,273,616	527,938,667
					1,377,475,202

	Shares	Value		Shares	Value
Materials—4.4%			Preferred Stock—0.0%		
Chemicals—2.6%			Zee Entertainment Enterprises Ltd., 6%		
Essentra plc ¹	21,935,344	\$ 150,026,025	Cum. Non-Cv. (Cost \$843,860)	17,213,928	\$ 2,656,305
Novozymes AS, Cl. B	5,303,711	287,207,181			
Sika AG	36,157	279,232,350			
		716,465,556			
Construction Materials—0.6%			Investment Company—4.0%		
James Hardie Industries plc	9,372,300	153,916,685	Oppenheimer Institutional Government Money Market Fund, Cl. E, 1.03% ^{1,5} (Cost \$1,101,764,666)	1,101,764,666	1,101,764,666
Containers & Packaging—1.2%					
CCL Industries, Inc., Cl. B	7,112,338	329,610,269			
Telecommunication Services—3.3%					
Diversified Telecommunication Services—3.3%			Total Investments, at Value (Cost \$19,372,915,163)	100.0%	27,289,292,514
Iliad SA	1,118,471	261,684,027	Net Other Assets (Liabilities)	0.0	5,030,282
Inmarsat plc	11,942,455	77,989,703	Net Assets	100.0%	\$ 27,294,322,796
Nippon Telegraph & Telephone Corp.	10,470,500	549,073,358			
		888,747,088			
Total Common Stocks (Cost \$18,270,306,637)		26,184,871,543			

Footnotes to Statement of Investments

1. 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 November 30, 2016	Gross Additions	Gross Reductions	Shares November 30, 2017
Aalberts Industries NV	8,824,559	118,070	2,102,809	6,839,820
Aryzta AG	4,704,493	—	4,704,493	—
Dignity plc	4,756,330	—	—	4,756,330
Dollarama, Inc. ^a	6,016,011	—	2,541,220	3,474,791
Domino's Pizza Group plc	49,301,541	—	—	49,301,541
Edenred ^a	10,266,090	1,977,216	2,831,650	9,411,656
Essentra plc	21,124,239	811,105 ^b	—	21,935,344
Hudson's Bay Co.	13,718,293	—	13,718,293	—
ICAP plc	38,701,288	—	38,701,288 ^a	—
NEX Group plc	—	22,991,902 ^c	—	22,991,902
Oppenheimer Institutional Government Money Market Fund, Cl. E	386,128,170	4,930,727,938	4,215,091,442	1,101,764,666
Prosegur Cia de Seguridad SA	42,959,827	1,932,312	3,825,034	41,067,105
Scout24 AG	—	6,643,276	—	6,643,276
SPAR Group Ltd. (The)	14,569,545	—	—	14,569,545
Spectris plc	4,517,003	1,649,433 ^b	—	6,166,436
Technicolor SA	33,477,250	—	—	33,477,250
Temenos Group AG	4,878,182	—	604,566	4,273,616
TP ICAP plc	12,156,254	18,414,693 ^b	—	30,570,947

STATEMENT OF INVESTMENTS Continued

Footnotes to Statement of Investments (Continued)

	Shares November 30, 2016	Gross Additions	Gross Reductions	Shares November 30, 2017
Travis Perkins plc	11,028,355	8,012,171 ^b	4,973,290	14,067,236
William Hill plc	49,007,881	659,092 ^b	49,666,973	—
	Value	Income	Realized Gain (Loss)	Change in Unrealized Gain (Loss)
Aalberts Industries NV	\$ 349,496,779	\$ 4,683,974	\$ 27,161,717	\$ 145,692,839
Aryzta AG	—	1,186,403	(138,417,823)	76,923,865
Dignity plc	111,381,026	1,529,735	—	(33,804,317)
Dollarama, Inc. ^a	— ^d	1,153,031	95,755,279	88,793,655
Domino's Pizza Group plc	217,110,780	5,173,962	—	1,209,477
Edenred ^a	— ^d	6,490,756	(17,618,898)	102,847,735
Essentra plc	150,026,025	5,598,958	—	39,629,551
Hudson's Bay Co.	—	429,518	(139,307,332)	88,935,996
ICAP plc	—	3,206,777	—	(633,346)
NEX Group plc	184,584,409	7,760,581	—	(58,314,658)
Oppenheimer Institutional Government Money Market Fund, Cl. E	1,101,764,666	4,020,276	—	—
Prosegur Cia de Seguridad SA	335,407,471	8,077,323	2,690,654	81,873,660
Scout24 AG	279,743,097	313,033	—	25,557,967
SPAR Group Ltd. (The)	202,015,271	6,037,029	—	6,644,282
Spectris plc	208,864,625	3,519,274	—	39,497,163
Technicolor SA	122,740,817	1,902,489	—	(42,245,195)
Temenos Group AG	527,938,667	2,358,389	31,776,348	212,352,279
TP ICAP plc	209,016,869	3,910,297	—	47,378,248
Travis Perkins plc	306,226,209	8,036,136	(70,296,792)	126,921,950
William Hill plc	—	—	(101,772,296)	78,960,018
Total	\$ 4,306,316,711	\$ 75,387,941	\$ (310,029,143)	\$ 1,028,221,169

a. No longer an affiliate at period end.

b. All or portion are the result of a corporate action.

c. All or a portion of the transactions were the result of non-cash dividends.

d. The security is no longer an affiliate. Therefore, the value has been excluded from this table.

2. Non-income producing security.

3. Represents securities sold under Rule 144A, which are exempt from registration under the Securities Act of 1933, as amended. These securities have been determined to be liquid under guidelines established by the Board of Trustees. These securities amount to \$476,238,161 or 1.74% of the Fund's net assets at period end.

4. The value of this security was determined using significant unobservable inputs. See Note 3 of the accompanying Notes.

5. Rate shown is the 7-day yield at period end.

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

Geographic Holdings (Unaudited)	Value	Percent
France	\$ 4,197,920,348	15.4%
United Kingdom	3,559,768,058	13.0
Germany	3,385,496,546	12.4
Japan	3,270,672,592	12.0

Geographic Holdings (Unaudited) (Continued)	Value	Percent
Switzerland	\$ 2,915,060,910	10.7%
United States	1,520,050,249	5.6
Spain	1,437,398,483	5.3
Netherlands	1,434,542,734	5.3
Canada	1,307,622,142	4.8
Denmark	1,207,439,022	4.4
India	748,771,425	2.7
Sweden	567,141,537	2.1
Australia	326,345,963	1.2
China	323,705,344	1.2
Finland	312,243,207	1.1
Thailand	285,236,151	1.0
South Africa	202,015,271	0.7
Ireland	153,916,685	0.6
Austria	133,942,949	0.5
Hong Kong	2,898	0.0
Total	\$ 27,289,292,514	100.0%

See accompanying Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES November 30, 2017

Assets	
Investments, at value—see accompanying statement of investments:	
Unaffiliated companies (cost \$15,907,579,586)	\$ 22,982,975,803
Affiliated companies (cost \$3,465,335,577)	4,306,316,711
	<u>27,289,292,514</u>
Cash	20,316,822
Cash—foreign currencies (cost \$2)	2
Receivables and other assets:	
Dividends	68,455,657
Shares of beneficial interest sold	29,914,146
Investments sold	29,070,696
Other	879,443
Total assets	<u>27,437,929,280</u>
Liabilities	
Payables and other liabilities:	
Investments purchased	82,179,203
Shares of beneficial interest redeemed	37,874,527
Foreign capital gains tax	20,794,386
Distribution and service plan fees	862,667
Trustees' compensation	718,269
Shareholder communications	60,958
Other	1,116,474
Total liabilities	<u>143,606,484</u>
Net Assets	<u>\$ 27,294,322,796</u>
Composition of Net Assets	
Paid-in capital	\$ 19,871,488,669
Accumulated net investment income	239,076,652
Accumulated net realized loss on investments and foreign currency transactions	(712,962,339)
Net unrealized appreciation on investments and translation of assets and liabilities denominated in foreign currencies	7,896,719,814
Net Assets	<u>\$ 27,294,322,796</u>

Net Asset Value Per Share

Class A Shares:

Net asset value and redemption price per share (based on net assets of \$3,249,743,674 and 74,341,718 shares of beneficial interest outstanding) \$43.71

Maximum offering price per share (net asset value plus sales charge of 5.75% of offering price) \$46.38

Class B Shares:

Net asset value, redemption price (excludes applicable contingent deferred sales charge) and offering price per share (based on net assets of \$3,053,158 and 73,095 shares of beneficial interest outstanding) \$41.77

Class C Shares:

Net asset value, redemption price (excludes applicable contingent deferred sales charge) and offering price per share (based on net assets of \$468,753,640 and 11,351,562 shares of beneficial interest outstanding) \$41.29

Class I Shares:

Net asset value, redemption price and offering price per share (based on net assets of \$10,542,872,842 and 241,679,421 shares of beneficial interest outstanding) \$43.62

Class R Shares:

Net asset value, redemption price (excludes applicable contingent deferred sales charge) and offering price per share (based on net assets of \$486,088,653 and 11,341,490 shares of beneficial interest outstanding) \$42.86

Class Y Shares:

Net asset value, redemption price and offering price per share (based on net assets of \$12,543,810,829 and 288,047,610 shares of beneficial interest outstanding) \$43.55

See accompanying Notes to Financial Statements.

**STATEMENT OF
OPERATIONS** For the Year Ended November 30, 2017

Investment Income	
Dividends:	
Unaffiliated companies (net of foreign withholding taxes of \$46,555,959)	\$ 396,396,680
Affiliated companies (net of foreign withholding taxes of \$5,659,195)	75,387,941
Interest	4,396
Total investment income	471,789,017
Expenses	
Management fees	159,726,869
Distribution and service plan fees:	
Class A	8,787,483
Class B	50,622
Class C	4,552,382
Class R	2,208,937
Transfer and shareholder servicing agent fees:	
Class A	7,815,150
Class B	11,199
Class C	1,002,823
Class I	2,466,286
Class R	974,524
Class Y	26,768,258
Shareholder communications:	
Class A	84,058
Class B	345
Class C	5,668
Class I	71,524
Class R	1,297
Class Y	92,659
Custodian fees and expenses	2,489,825
Borrowing fees	627,471
Trustees' compensation	354,418
Other	869,831
Total expenses	218,961,629
Less reduction to custodian expenses	(24,862)
Less waivers and reimbursements of expenses	(2,834,518)
Net expenses	216,102,249
Net Investment Income	255,686,768

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment transactions in:

Unaffiliated companies (net of foreign capital gains tax of \$2,576,503)	\$ 252,828,647
Affiliated companies	(310,029,143)

Foreign currency transactions	(2,244,890)
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Net realized loss	(59,445,386)
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Net change in unrealized appreciation/depreciation on:

Investment transactions in:

Unaffiliated companies (net of foreign capital gains tax of \$6,405,582)	4,966,497,423
Affiliated companies	1,028,221,169

Translation of assets and liabilities denominated in foreign currencies	4,341,676
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Net change in unrealized appreciation/depreciation	5,999,060,268
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Net Increase in Net Assets Resulting from Operations	\$ 6,195,301,650
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See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended November 30, 2017	Year Ended November 30, 2016
Operations		
Net investment income	\$ 255,686,768	\$ 277,376,475
Net realized loss	(59,445,386)	(534,628,394)
Net change in unrealized appreciation/depreciation	5,999,060,268	(1,178,018,708)
Net increase (decrease) in net assets resulting from operations	6,195,301,650	(1,435,270,627)
Dividends and/or Distributions to Shareholders		
Dividends from net investment income:		
Class A	(43,789,345)	(45,935,675)
Class B	—	—
Class C	(1,277,824)	(896,174)
Class I	(102,142,501)	(55,681,284)
Class R	(3,455,954)	(2,367,917)
Class Y	(133,413,496)	(116,165,208)
	(284,079,120)	(221,046,258)
Beneficial Interest Transactions		
Net increase (decrease) in net assets resulting from beneficial interest transactions:		
Class A	(1,875,348,412)	(784,189,487)
Class B	(5,909,021)	(7,360,447)
Class C	(94,689,305)	(49,991,085)
Class I	2,166,999,692	2,398,993,842
Class R	(9,193,664)	21,154,571
Class Y	(269,714,228)	30,643,290
	(87,854,938)	1,609,250,684
Net Assets		
Total increase (decrease)	5,823,367,592	(47,066,201)
Beginning of period	21,470,955,204	21,518,021,405
End of period (including accumulated net investment income of \$239,076,652 and \$265,756,801, respectively)	\$ 27,294,322,796	\$ 21,470,955,204

See accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

Class A	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 28, 2014 ¹	Year Ended November 29, 2013 ¹
Per Share Operating Data					
Net asset value, beginning of period	\$34.34	\$37.14	\$36.45	\$37.45	\$30.43
Income (loss) from investment operations:					
Net investment income ²	0.35	0.38	0.31	0.38	0.36
Net realized and unrealized gain (loss)	9.38	(2.87)	0.68	(1.11)	7.02
Total from investment operations	9.73	(2.49)	0.99	(0.73)	7.38
Dividends and/or distributions to shareholders:					
Dividends from net investment income	(0.36)	(0.31)	(0.30)	(0.27)	(0.36)
Net asset value, end of period	\$43.71	\$34.34	\$37.14	\$36.45	\$37.45
Total Return, at Net Asset Value³	28.61%	(6.73)%	2.76%	(1.95)%	24.52%

Ratios/Supplemental Data

Net assets, end of period (in thousands)	\$3,249,744	\$4,253,937	\$5,394,512	\$4,726,302	\$3,903,102
Average net assets (in thousands)	\$3,550,263	\$5,062,192	\$4,848,329	\$4,897,214	\$3,048,384
Ratios to average net assets: ⁴					
Net investment income	0.89%	1.08%	0.85%	1.02%	1.05%
Expenses excluding specific expenses listed below	1.13%	1.14%	1.14%	1.14%	1.21%
Interest and fees from borrowings	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00%	0.00%
Total expenses ⁶	1.13%	1.14%	1.14%	1.14%	1.21%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	1.11%	1.14% ⁷	1.14% ⁷	1.14% ⁷	1.20%
Portfolio turnover rate	22%	9%	10%	12%	12%

1. Represents the last business day of the Fund's reporting period.

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

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. Sales charges are not reflected in the total returns. Total returns are not annualized for periods less than one full year. 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 November 30, 2017	1.13%
Year Ended November 30, 2016	1.14%
Year Ended November 30, 2015	1.14%
Year Ended November 28, 2014	1.14%
Year Ended November 29, 2013	1.21%

7. Waiver was less than 0.005%.

See accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS Continued

Class B	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 28, 2014¹	Year Ended November 29, 2013¹
Per Share Operating Data					
Net asset value, beginning of period	\$32.72	\$35.35	\$34.66	\$35.62	\$28.89
Income (loss) from investment operations:					
Net investment income ²	0.13	0.10	0.05	0.08	0.10
Net realized and unrealized gain (loss)	8.92	(2.73)	0.64	(1.04)	6.69
Total from investment operations	9.05	(2.63)	0.69	(0.96)	6.79
Dividends and/or distributions to shareholders:					
Dividends from net investment income	0.00	0.00	0.00	0.00	(0.06)
Net asset value, end of period	\$41.77	\$32.72	\$35.35	\$34.66	\$35.62
Total Return, at Net Asset Value³	27.66%	(7.44)%	1.99%	(2.70)%	23.56%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$3,053	\$7,642	\$15,789	\$23,058	\$31,300
Average net assets (in thousands)	\$5,073	\$11,285	\$18,861	\$27,680	\$31,491
Ratios to average net assets: ⁴					
Net investment income	0.35%	0.30%	0.14%	0.22%	0.30%
Expenses excluding specific expenses listed below	1.89%	1.89%	1.89%	1.90%	2.04%
Interest and fees from borrowings	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00%	0.00%
Total expenses ⁶	1.89%	1.89%	1.89%	1.90%	2.04%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	1.87%	1.89% ⁷	1.89% ⁷	1.90% ⁷	1.98%
Portfolio turnover rate	22%	9%	10%	12%	12%

1. Represents the last business day of the Fund's reporting period.

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

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. Sales charges are not reflected in the total returns. Total returns are not annualized for periods less than one full year. 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 November 30, 2017	1.89%
Year Ended November 30, 2016	1.89%
Year Ended November 30, 2015	1.89%
Year Ended November 28, 2014	1.90%
Year Ended November 29, 2013	2.04%

7. Waiver was less than 0.005%.

See accompanying Notes to Financial Statements.

Class C

	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 28, 2014 ¹	Year Ended November 29, 2013 ¹
Per Share Operating Data					
Net asset value, beginning of period	\$32.44	\$35.10	\$34.49	\$35.54	\$28.87
Income (loss) from investment operations:					
Net investment income ²	0.03	0.10	0.05	0.09	0.09
Net realized and unrealized gain (loss)	8.91	(2.70)	0.63	(1.04)	6.71
Total from investment operations	8.94	(2.60)	0.68	(0.95)	6.80
Dividends and/or distributions to shareholders:					
Dividends from net investment income	(0.09)	(0.06)	(0.07)	(0.10)	(0.13)
Net asset value, end of period	\$41.29	\$32.44	\$35.10	\$34.49	\$35.54
Total Return, at Net Asset Value³	27.64%	(7.42)%	1.99%	(2.68)%	23.64%
Ratios/Supplemental Data					
Net assets, end of period (in thousands)	\$468,753	\$453,990	\$543,536	\$498,041	\$368,340
Average net assets (in thousands)	\$455,969	\$519,037	\$525,184	\$471,895	\$267,686
Ratios to average net assets: ⁴					
Net investment income	0.09%	0.30%	0.14%	0.25%	0.29%
Expenses excluding specific expenses listed below	1.88%	1.89%	1.89%	1.89%	1.93%
Interest and fees from borrowings	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00%	0.00%
Total expenses ⁶	1.88%	1.89%	1.89%	1.89%	1.93%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	1.86%	1.89% ⁷	1.89% ⁷	1.89% ⁷	1.93% ⁷
Portfolio turnover rate	22%	9%	10%	12%	12%

1. Represents the last business day of the Fund's reporting period.

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

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. Sales charges are not reflected in the total returns. Total returns are not annualized for periods less than one full year. 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 November 30, 2017	1.88%
Year Ended November 30, 2016	1.89%
Year Ended November 30, 2015	1.89%
Year Ended November 28, 2014	1.89%
Year Ended November 29, 2013	1.93%

7. Waiver was less than 0.005%.

See accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS Continued

Class I	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 28, 2014 ¹	Year Ended November 29, 2013 ^{1,2}
Per Share Operating Data					
Net asset value, beginning of period	\$34.31	\$37.09	\$36.43	\$37.41	\$30.37
Income (loss) from investment operations:					
Net investment income ²	0.45	0.49	0.48	0.55	0.44
Net realized and unrealized gain (loss)	9.40	(2.81)	0.65	(1.11)	7.08
Total from investment operations	9.85	(2.32)	1.13	(0.56)	7.52
Dividends and/or distributions to shareholders:					
Dividends from net investment income	(0.54)	(0.46)	(0.47)	(0.42)	(0.48)
Net asset value, end of period	\$43.62	\$34.31	\$37.09	\$36.43	\$37.41
Total Return, at Net Asset Value³	29.14%	(6.31)%	3.19%	(1.51)%	25.14%

Ratios/Supplemental Data

Net assets, end of period (in thousands)	\$10,542,873	\$6,435,502	\$4,381,328	\$3,763,546	\$1,870,890
Average net assets (in thousands)	\$8,241,107	\$5,488,355	\$4,091,145	\$3,030,734	\$961,530
Ratios to average net assets: ⁴					
Net investment income	1.15%	1.38%	1.31%	1.47%	1.28%
Expenses excluding specific expenses listed below	0.69%	0.70%	0.70%	0.70%	0.72%
Interest and fees from borrowings	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00%	0.00%
Total expenses ⁶	0.69%	0.70%	0.70%	0.70%	0.72%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	0.69% ⁷	0.70% ⁷	0.70% ⁷	0.70% ⁷	0.72% ⁷
Portfolio turnover rate	22%	9%	10%	12%	12%

1. Represents the last business day of the Fund's reporting period.

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

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. Sales charges are not reflected in the total returns. Total returns are not annualized for periods less than one full year. 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 November 30, 2017	0.69%
Year Ended November 30, 2016	0.70%
Year Ended November 30, 2015	0.70%
Year Ended November 28, 2014	0.70%
Year Ended November 29, 2013	0.72%

7. Waiver was less than 0.005%.

See accompanying Notes to Financial Statements.

Class R	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 28, 2014¹	Year Ended November 29, 2013¹
Per Share Operating Data					
Net asset value, beginning of period	\$33.70	\$36.44	\$35.80	\$36.81	\$29.89
Income (loss) from investment operations:					
Net investment income ²	0.21	0.27	0.23	0.28	0.26
Net realized and unrealized gain (loss)	9.25	(2.79)	0.65	(1.09)	6.92
Total from investment operations	9.46	(2.52)	0.88	(0.81)	7.18
Dividends and/or distributions to shareholders:					
Dividends from net investment income	(0.30)	(0.22)	(0.24)	(0.20)	(0.26)
Net asset value, end of period	\$42.86	\$33.70	\$36.44	\$35.80	\$36.81
Total Return, at Net Asset Value³	28.31%	(6.96)%	2.50%	(2.19)%	24.23%

Ratios/Supplemental Data

Net assets, end of period (in thousands)	\$486,089	\$390,589	\$400,622	\$369,630	\$272,619
Average net assets (in thousands)	\$443,397	\$399,345	\$390,160	\$341,419	\$213,038
Ratios to average net assets: ⁴					
Net investment income	0.55%	0.78%	0.64%	0.74%	0.79%
Expenses excluding specific expenses listed below	1.38%	1.38%	1.39%	1.39%	1.45%
Interest and fees from borrowings	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00%	0.00%
Total expenses ⁶	1.38%	1.38%	1.39%	1.39%	1.45%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	1.36%	1.38% ⁷	1.39% ⁷	1.39% ⁷	1.44%
Portfolio turnover rate	22%	9%	10%	12%	12%

1. Represents the last business day of the Fund's reporting period.

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

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. Sales charges are not reflected in the total returns. Total returns are not annualized for periods less than one full year. 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 November 30, 2017	1.38%
Year Ended November 30, 2016	1.38%
Year Ended November 30, 2015	1.39%
Year Ended November 28, 2014	1.39%
Year Ended November 29, 2013	1.45%

7. Waiver was less than 0.005%.

See accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS Continued

Class Y	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 28, 2014 ¹	Year Ended November 29, 2013 ¹
Per Share Operating Data					
Net asset value, beginning of period	\$34.23	\$37.01	\$36.36	\$37.35	\$30.34
Income (loss) from investment operations:					
Net investment income ²	0.41	0.47	0.42	0.46	0.46
Net realized and unrealized gain (loss)	9.37	(2.85)	0.64	(1.10)	6.99
Total from investment operations	9.78	(2.38)	1.06	(0.64)	7.45
Dividends and/or distributions to shareholders:					
Dividends from net investment income	(0.46)	(0.40)	(0.41)	(0.35)	(0.44)
Net asset value, end of period	\$43.55	\$34.23	\$37.01	\$36.36	\$37.35
Total Return, at Net Asset Value³	28.96%	(6.49)%	2.99%	(1.71)%	24.91%

Ratios/Supplemental Data

Net assets, end of period (in thousands)	\$12,543,811	\$9,929,295	\$10,782,234	\$8,774,567	\$6,691,921
Average net assets (in thousands)	\$12,176,817	\$10,731,785	\$10,135,130	\$8,185,239	\$5,487,802
Ratios to average net assets: ⁴					
Net investment income	1.04%	1.33%	1.13%	1.23%	1.38%
Expenses excluding specific expenses listed below	0.88%	0.89%	0.89%	0.89%	0.90%
Interest and fees from borrowings	0.00% ⁵	0.00% ⁵	0.00% ⁵	0.00%	0.00%
Total expenses ⁶	0.88%	0.89%	0.89%	0.89%	0.90%
Expenses after payments, waivers and/or reimbursements and reduction to custodian expenses	0.86%	0.89% ⁷	0.89% ⁷	0.89% ⁷	0.90% ⁷
Portfolio turnover rate	22%	9%	10%	12%	12%

1. Represents the last business day of the Fund's reporting period.

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

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. Sales charges are not reflected in the total returns. Total returns are not annualized for periods less than one full year. 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 November 30, 2017	0.88%
Year Ended November 30, 2016	0.89%
Year Ended November 30, 2015	0.89%
Year Ended November 28, 2014	0.89%
Year Ended November 29, 2013	0.90%

7. Waiver was less than 0.005%.

See accompanying Notes to Financial Statements.

1. Organization

Oppenheimer International Growth Fund (the "Fund") is registered under the Investment Company Act of 1940 ("1940 Act"), as amended, as a diversified open-end management investment company. The Fund's investment objective is to seek capital appreciation. The Fund's investment adviser is OFI Global Asset Management, Inc. ("OFI Global" or the "Manager"), a wholly-owned subsidiary of OppenheimerFunds, Inc. ("OFI" or the "Sub-Adviser"). The Manager has entered into a sub-advisory agreement with OFI.

The Fund offers Class A, Class C, Class I, Class R and Class Y shares, and previously offered Class B shares for new purchase through June 29, 2012. Subsequent to that date, no new purchases of Class B shares are permitted, however reinvestment of dividend and/or capital gain distributions and exchanges of Class B shares into and from other Oppenheimer funds are allowed. Class A shares are sold at their offering price, which is normally net asset value plus a front-end sales charge. Class C and Class R shares are sold, and Class B shares were sold, without a front-end sales charge but may be subject to a CDSC. Class R shares are sold only through retirement plans. Retirement plans that offer Class R shares may impose charges on those accounts. Class I and Class Y shares are sold to certain institutional investors or intermediaries without either a front-end sales charge or a CDSC, however, the intermediaries may impose charges on their accountholders who beneficially own Class I and Class Y shares. All 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. Class A, B, C and R shares have separate distribution and/or service plans under which they pay fees. Class I and Class Y shares do not pay such fees. Class B shares will automatically convert to Class A shares 72 months after the date of purchase.

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

2. Significant Accounting Policies (Continued)

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 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 paid 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 0.50%. This rate increased to the Federal Funds Rate plus 2.00% effective January 1, 2017. The "Reduction to custodian expenses" line item, if applicable, represents earnings on cash balances maintained by the Fund during the period. Such interest expense

2. Significant Accounting Policies (Continued)

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 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 November 30, 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 ^{1,2,3,4}	Net Unrealized Appreciation Based on cost of Securities and Other Investments for Federal Income Tax Purposes
\$241,486,966	\$—	\$665,679,615	\$7,847,685,834

1. At period end, the Fund had \$665,679,615 of net capital loss carryforward available to offset future realized capital gains, if any, and thereby reduce future taxable gain distributions. Details of the capital loss carryforwards are included in the table below. Capital loss carryovers with no expiration, if any, must be utilized prior to those with expiration dates.

Expiring		
No expiration	\$	665,679,615

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

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

4. During the reporting period, \$15,305,038 of unused capital loss carryforward expired.

2. Significant Accounting Policies (Continued)

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	Increase to Accumulated Net Realized Loss on Investments
\$69,932,818	\$1,712,203	\$71,645,021

The tax character of distributions paid during the reporting periods:

	Year Ended November 30, 2017	Year Ended November 30, 2016
Ordinary income	\$ 284,079,120	\$ 221,046,258

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	\$ 19,421,949,143
Federal tax cost of other investments	(4,024)
Total federal tax cost	<u>\$ 19,421,945,119</u>
Gross unrealized appreciation	\$ 9,275,139,940
Gross unrealized depreciation	(1,427,454,106)
Net unrealized appreciation	<u>\$ 7,847,685,834</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 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 a significant event has occurred that would materially affect the value of the security, the security is 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,

3. Securities Valuation (Continued)

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.

To assess the continuing appropriateness of security valuations, the Manager regularly compares prior day prices and sale prices to the current day prices and challenges those prices exceeding certain tolerance levels with the third party pricing service or broker source. For those securities valued by fair valuations, whether through a standardized fair valuation methodology or a fair valuation determination, the Valuation Committee reviews and affirms the reasonableness of the valuations based on such methodologies and fair valuation determinations on a regular basis after considering all relevant information that is reasonably available.

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	\$ 843,049,594	\$ 5,381,857,660	—	\$ 6,224,907,254
Consumer Staples	553,247,862	2,334,226,744	—	2,887,474,606

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	\$ —	\$ 304,408,711	\$ —	\$ 304,408,711
Financials	325,241,448	1,322,892,963	—	1,648,134,411
Health Care	—	2,861,493,747	2,898	2,861,496,645
Industrials	—	4,294,353,273	—	4,294,353,273
Information Technology	323,705,344	5,551,651,701	—	5,875,357,045
Materials	329,610,269	870,382,241	—	1,199,992,510
Telecommunication Services	—	888,747,088	—	888,747,088
Preferred Stock	2,656,305	—	—	2,656,305
Investment Company	1,101,764,666	—	—	1,101,764,666
Total Assets	\$ 3,479,275,488	\$ 23,810,014,128	\$ 2,898	\$ 27,289,292,514

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.

The table below shows the transfers between Level 1 and Level 2. The Fund's policy is to recognize transfers in and transfers out as of the beginning of the reporting period.

	Transfers out of Level 1*	Transfers into Level 2*
Assets Table		
Investments, at Value:		
Common Stocks		
Consumer Discretionary	\$ (1,065,522,773)	\$ 1,065,522,773
Financials	(217,800,442)	217,800,442
Health Care	(239,187,045)	239,187,045
Industrials	(266,811,494)	266,811,494
Information Technology	(486,675,925)	486,675,925
Materials	(320,608,381)	320,608,381
Total Assets	\$ (2,596,606,060)	\$ 2,596,606,060

* Transfers from Level 1 to Level 2 are a result of a change from the use of an exchange traded price to a valuation received from a third-party pricing service or a fair valuation determined based on observable market information other than quoted prices from an active market.

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

4. Investments and Risks (Continued)

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

4. Investments and Risks (Continued)

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.

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 no par value shares of beneficial interest of each class. Transactions in shares of beneficial interest were as follows:

NOTES TO FINANCIAL STATEMENTS Continued

6. Shares of Beneficial Interest (Continued)

	Year Ended November 30, 2017		Year Ended November 30, 2016	
	Shares	Amount	Shares	Amount
Class A				
Sold	23,384,713	\$ 891,969,392	41,651,147	\$ 1,475,379,913
Dividends and/or distributions reinvested	1,102,537	37,916,263	1,136,111	40,990,889
Redeemed	(74,019,607)	(2,805,234,067)	(64,169,413)	(2,300,560,289)
Net decrease	(49,532,357)	\$(1,875,348,412)	(21,382,155)	\$ (784,189,487)
Class B				
Sold	7,036	\$ 258,875	24,403	\$ 825,912
Dividends and/or distributions reinvested	—	—	—	—
Redeemed	(167,466)	(6,167,896)	(237,581)	(8,186,359)
Net decrease	(160,430)	\$ (5,909,021)	(213,178)	\$ (7,360,447)
Class C				
Sold	1,734,397	\$ 65,069,982	3,090,021	\$ 104,667,814
Dividends and/or distributions reinvested	33,508	1,096,381	21,793	748,158
Redeemed	(4,410,945)	(160,855,668)	(4,602,580)	(155,407,057)
Net decrease	(2,643,040)	\$ (94,689,305)	(1,490,766)	\$ (49,991,085)
Class I				
Sold	112,679,234	\$ 4,474,908,956	105,222,418	\$ 3,662,167,458
Dividends and/or distributions reinvested	2,802,712	95,796,703	1,472,589	52,851,242
Redeemed	(61,395,521)	(2,403,705,967)	(37,230,803)	(1,316,024,858)
Net increase	54,086,425	\$ 2,166,999,692	69,464,204	\$ 2,398,993,842
Class R				
Sold	2,931,234	\$ 112,559,356	3,154,912	\$ 111,018,849
Dividends and/or distributions reinvested	92,861	3,138,702	61,543	2,184,183
Redeemed	(3,272,073)	(124,891,722)	(2,620,471)	(92,048,461)
Net increase (decrease)	(247,978)	\$ (9,193,664)	595,984	\$ 21,154,571
Class Y				
Sold	150,941,870	\$ 5,785,785,346	139,817,810	\$ 4,967,427,282
Dividends and/or distributions reinvested	2,702,975	92,387,703	2,432,368	87,273,394
Redeemed	(155,637,371)	(6,147,887,277)	(143,508,904)	(5,024,057,386)
Net increase (decrease)	(1,992,526)	\$ (269,714,228)	(1,258,726)	\$ 30,643,290

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	\$5,322,249,683	\$6,178,358,581

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 \$250 million	0.80%
Next \$250 million	0.77
Next \$500 million	0.75
Next \$1 billion	0.69
Next \$3 billion	0.67
Next \$5 billion	0.65
Next \$10 billion	0.63
Next \$10 billion	0.61
Over \$30 billion	0.59

The Fund's effective management fee for the reporting period was 0.64% of average annual net assets before any applicable waivers.

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

Transfer Agent Fees. OFI Global (the "Transfer Agent") serves as the transfer and shareholder servicing agent for the Fund. The Fund pays the Transfer Agent a fee based on annual net assets, which shall be calculated after any applicable fee waivers. 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 has adopted an unfunded retirement plan (the "Plan") for the Fund's Independent Trustees. Benefits are based on years of service and fees paid to each Trustee during their period of service. The Plan was frozen with respect to adding new participants effective December 31, 2006 (the "Freeze Date") and existing Plan Participants as of the Freeze Date will continue to receive accrued benefits under the Plan. Active Independent Trustees as of the Freeze Date have each elected a distribution method with

8. Fees and Other Transactions with Affiliates (Continued)

respect to their benefits under the Plan. During the reporting period, the Fund's projected benefit obligations, payments to retired Trustees and accumulated liability were as follows:

Projected Benefit Obligations Increased	\$	—
Payments Made to Retired Trustees		16,769
Accumulated Liability as of November 30, 2017		121,199

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 Trustee 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 Trustee. The Fund purchases shares of the funds selected for deferral by the Trustee 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 (12b-1) Fees. Under its General Distributor's Agreement with the Fund, OppenheimerFunds Distributor, Inc. (the "Distributor") acts as the Fund's principal underwriter in the continuous public offering of the Fund's classes of shares.

Service Plan for Class A Shares. The Fund has adopted a Service Plan (the "Plan") for Class A shares pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund reimburses the Distributor for a portion of its costs incurred for services provided to accounts that hold Class A shares. Reimbursement is made periodically at an annual rate of up to 0.25% of the daily net assets of Class A shares of the Fund. The Distributor currently uses all of those fees to pay dealers, brokers, banks and other financial institutions periodically for providing personal service and maintenance of accounts of their customers that hold Class A shares. Any unreimbursed expenses the Distributor incurs with respect to Class A shares in any fiscal year cannot be recovered in subsequent periods. Fees incurred by the Fund under the Plan are detailed in the Statement of Operations.

Distribution and Service Plans for Class B, Class C and Class R Shares. The Fund has adopted Distribution and Service Plans (the "Plans") for Class B, Class C and Class R shares pursuant to Rule 12b-1 under the 1940 Act to compensate the Distributor for distributing those share classes, maintaining accounts and providing shareholder services. Under the Plans, the Fund pays the Distributor an annual asset-based sales charge of 0.75% on Class B and Class C shares' daily net assets and 0.25% on Class R shares' daily net assets. The Fund also pays a service fee under the Plans at an annual rate of 0.25% of daily net assets. The Plans continue in effect from year to year only if the Fund's Board of Trustees votes annually to

8. Fees and Other Transactions with Affiliates (Continued)

approve their continuance at an in person meeting called for that purpose. Fees incurred by the Fund under the Plans are detailed in the Statement of Operations.

Sales Charges. Front-end sales charges and CDSC do not represent expenses of the Fund. They are deducted from the proceeds of sales of Fund shares prior to investment or from redemption proceeds prior to remittance, as applicable. The sales charges retained by the Distributor from the sale of shares and the CDSC retained by the Distributor on the redemption of shares is shown in the following table for the period indicated.

Year Ended	Class A Front-End Sales Charges Retained by Distributor	Class A Contingent Deferred Sales Charges Retained by Distributor	Class B Contingent Deferred Sales Charges Retained by Distributor	Class C Contingent Deferred Sales Charges Retained by Distributor	Class R Contingent Deferred Sales Charges Retained by Distributor
November 30, 2017	\$352,282	\$1,110	\$7,751	\$40,160	\$—

Waivers and Reimbursements of Expenses. Effective January 1, 2017, the Transfer Agent has voluntarily agreed to waive fees and/or reimburse Fund expenses in an amount equal to 0.015% of average annual net assets for Classes A, B, C, R and Y.

During the reporting period, the Transfer Agent waived fees and/or reimbursed the Fund for transfer agent and shareholder servicing agent fees as follows:

Class A	\$478,582
Class B	673
Class C	62,627
Class R	61,399
Class Y	1,698,870

This fee waiver and/or reimbursement may be terminated at any time.

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 \$532,367 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. Borrowing 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.

The Board of Trustees and Shareholders of Oppenheimer International Growth Fund:

We have audited the accompanying statement of assets and liabilities of Oppenheimer International Growth Fund (the Fund), including the statement of investments, as of November 30, 2017, and 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 financial highlights for each of the years in the five-year period then ended. 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 conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2017, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Oppenheimer International Growth Fund as of November 30, 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.

KPMG LLP

Denver, Colorado
January 12, 2018

FEDERAL INCOME TAX INFORMATION Unaudited

In early 2017, if applicable, shareholders of record received information regarding all dividends and distributions paid to them by the Fund during calendar year 2016.

None of the dividends paid by the Fund during the reporting period are eligible for the corporate dividend-received deduction.

A portion, if any, of the dividends paid by the Fund during the reporting period which are not designated as capital gain distributions are eligible for lower individual income tax rates to the extent that the Fund has received qualified dividend income as stipulated by recent tax legislation. The maximum amount allowable but not less than \$593,015,473 of the Fund's fiscal year taxable income may be eligible for the lower individual income tax rates. In early 2017, shareholders of record received information regarding the percentage of distributions that are eligible for lower individual income tax rates.

Recent tax legislation allows a regulated investment company to designate distributions not designated as capital gain distributions, as either interest related dividends or short-term capital gain dividends, both of which are exempt from the U.S. withholding tax applicable to non U.S. taxpayers. For the reporting period, the maximum amount allowable but not less than \$2,547,167 of the ordinary distributions to be paid by the Fund qualifies as an interest related dividend.

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 \$54,440,058 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 \$396,014,603 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.

BOARD APPROVAL OF THE FUND'S INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS Unaudited

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 its staff. In its evaluation of the quality of the portfolio management services provided, the Board considered the experience of George Evans and Robert Dunphy, 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 benchmarks or market indices and to the performance of other retail funds in the foreign large growth category. The Board noted that the Fund's one-year, five-year and ten-year performance was better than its category median although its three-year performance was below its category median.

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 also considered the comparability of the fees charged and the services provided to the Fund to the fees and services for other clients or accounts advised by the Adviser. The independent consultant provided comparative data in regard to the fees and expenses of the Fund and other retail front-end load foreign large growth funds with comparable asset levels and distribution features. The Board noted that the Fund's contractual management fee and total expenses were lower than its peer group median and category median.

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

BOARD APPROVAL OF THE FUND'S INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS Unaudited / Continued

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 September 30, 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.

PORTFOLIO PROXY VOTING POLICIES AND GUIDELINES; UPDATES TO STATEMENTS OF INVESTMENTS Unaudited

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.

Householding—Delivery of Shareholder Documents

This is to inform you about OppenheimerFunds’ “householding” policy. If more than one member of your household maintains an account in a particular fund, OppenheimerFunds will mail only one copy of the fund’s prospectus (or, if available, the fund’s summary prospectus), annual and semiannual report and privacy policy. The consolidation of these mailings, called householding, benefits your fund through reduced mailing expense, and benefits you by reducing the volume of mail you receive from OppenheimerFunds. Householding does not affect the delivery of your account statements.

Please note that we will continue to household these mailings for as long as you remain an OppenheimerFunds shareholder, unless you request otherwise. If you prefer to receive multiple copies of these materials, please call us at **1.800.CALL-OPP (225-5677)**. You may also notify us in writing or via email. We will begin sending you individual copies of the prospectus (or, if available, the summary prospectus), reports and privacy policy within 30 days of receiving your request to stop householding.

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
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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.

Brian F. Wruble,

Chairman of the Board of Trustees (since 2007)
Trustee (since 2005)
Year of Birth: 1943

Governor of Community Foundation of the Florida Keys (non-profit) (since July 2012); Director of TCP Capital, Inc. (since November 2015); Chairman Emeritus of the Board of Trustees (since August 2011), Chairman of the Board of Trustees (August 2007-August 2011), Trustee of the Board of Trustees (since August 1991) of The Jackson Laboratory (non-profit); Member of Zurich Insurance Group's Investment Management Advisory Council (insurance) (October 2004-February 2017); Treasurer (since 2007) and Trustee (since May 1992) of the Institute for Advanced Study (non-profit educational institute); Director of Special Value Opportunities Fund, LLC (registered investment company) (affiliate of the Sub-Adviser's parent company) (September 2004-June 2015); General Partner of Odyssey Partners, L.P. (hedge fund) (September 1995-December 2007); Special Limited Partner of Odyssey Investment Partners, LLC (private equity investment) (January 1999-September 2004). Oversees 57 portfolios in the OppenheimerFunds complex. Mr. Wruble has served on the Boards of certain Oppenheimer funds since April 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.

Beth Ann Brown,

Trustee (since 2016)
Year of Birth: 1968

Advisor, Board of Advisors of Caron Engineering Inc. (since December 2014); Independent Consultant (since September 2012); held the following positions at Columbia Management Investment Advisers LLC: Head of Intermediary Distribution (2008-2012), Managing Director, Strategic Relations (2005-2008), Managing Director, Head of National Accounts (2004-2005); Senior Vice President, National Account Manager (2002-2004), Senior Vice President, Key Account Manager (1999-2002) and Vice President, Key Account Manager (1996-1999) of Liberty Funds Distributor, Inc.; President and Director, of Acton Shapleigh Youth Conservation Corps (non-profit) (since 2012); and Vice President and Director of Grahamstastic Connection (non-profit) (since May 2013). Oversees 57 portfolios in the OppenheimerFunds complex. Ms. Brown has served on the Boards of certain Oppenheimer funds since January 2016, during which time she has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations.

Edmund P. Giambastiani, Jr.,

Trustee (since 2013)
Year of Birth: 1948

Advisory Board Member of the Maxwell School of Citizenship and Public Affairs of Syracuse University (since April 2012); Director of Mercury Defense Systems Inc. (information technology) (August 2011-February 2013); Trustee of the U.S. Naval Academy Foundation Athletic & Scholarship Program (since November 2010); Advisory Board Member of the Massachusetts Institute of Technology Lincoln Laboratory (federally-funded research development center) (since May 2010); Director of The Boeing Company (aerospace and defense) (since October 2009); Trustee of MITRE Corporation (federally-funded research development center) (since September 2008); Independent Director of QinetiQ Group Plc (defense technology and security) (February 2008-August 2011); Chairman of Monster

Edmund P. Giambastiani, Jr.
Continued

Worldwide, Inc. (on-line career services) (March 2015-November 2016), Director of Monster Worldwide, Inc. (on-line career services) (February 2008-June 2011); Lead Director (June 2011-March 2015); Chairman of Alenia North America, Inc. (military and defense products) (January 2008-October 2009); Director of SRA International, Inc. (information technology and services) (January 2008-July 2011); President of Giambastiani Group LLC (national security and energy consulting) (since October 2007); United States Navy, career nuclear submarine officer (June 1970-October 2007), Vice Chairman of the Joint Chiefs of Staff (2005-October 2007), Supreme Allied Commander of NATO Commander Transformation (2003-2005), Commander, U.S. Joint Forces Command (2002-2005). Since his retirement from the U.S. Navy in October 2007, Admiral Giambastiani has also served on numerous U.S. Government advisory boards, investigations and task forces for the Secretaries of Defense, State and Interior and the Central Intelligence Agency. He recently completed serving as a federal commissioner on the Military Compensation and Retirement Modernization Commission. Oversees 57 portfolios in the OppenheimerFunds complex. Admiral Giambastiani has served on the Boards of certain Oppenheimer funds since February 2013, including as an Advisory Board Member for certain Oppenheimer funds, 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. For purposes of this report, Admiral Giambastiani is identified as a Trustee.

Elizabeth Krentzman,
Trustee (since 2014)
Year of Birth: 1959

Member of the University of Florida National Board Foundation (since September 2017); Member of the Cartica Funds Board of Directors (private investment funds) (since January 2017); Member of the University of Florida College of Law Association Board of Trustees and Audit Committee Member (since April 2016); Member of University of Florida Law Advisory Board, Washington, DC Alumni Group (since 2015); Advisory Board Member of the Securities and Exchange Commission Historical Society (since 2007); held the following positions at Deloitte & Touche LLP: Principal and Chief Regulatory Advisor for Asset Management Services (2007 - 2014) and U.S. Mutual Fund Leader (2011 - 2014); General Counsel of the Investment Company Institute (trade association) (June 2004 - April 2007); held the following positions at Deloitte & Touche LLP: National Director of the Investment Management Regulatory Consulting Practice (1997 - 2004), Principal (2003 - 2004), Director (1998 - 2003) and Senior Manager (1997 - 1998); Assistant Director of the Division of Investment Management - Office of Disclosure and Investment Adviser Regulation of the U.S. Securities and Exchange Commission (1996 - 1997) and various positions with the Division of Investment Management - Office of Regulatory Policy (1991 - 1996) of the U.S. Securities and Exchange Commission; Associate at Ropes & Gray LLP (1987 - 1991). Oversees 57 portfolios in the OppenheimerFunds complex. Ms. Krentzman has served on the Boards of certain Oppenheimer funds since August 2014, 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.

Mary F. Miller,
Trustee (since 2004)
Year of Birth: 1942

Trustee of International House (not-for-profit) (since June 2007); Trustee of the American Symphony Orchestra (not-for-profit) (October 1998-November 2011); and Senior Vice President and General Auditor of American Express Company (financial services company) (July 1998-February 2003). Oversees 57 portfolios in the OppenheimerFunds complex. Ms. Miller has served on the Boards of certain Oppenheimer funds since August 2004, 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

Joel W. Motley,
Trustee (since 2002)
Year of Birth: 1952

Director of Office of Finance Federal Home Loan Bank (since September 2016); Director of Greenwall Foundation (since October 2013); Member of Board and Investment Committee of The Greenwall Foundation (since April 2013); Member of the Vestry of Trinity Wall Street (since April 2012); Director of Southern Africa Legal Services Foundation (since March 2012); Board Member of Pulitzer Center for Crisis Reporting (non-profit journalism) (since March 2011); Managing Director of Public Capital Advisors, LLC (privately-held financial advisor) (since January 2006); Managing Director of Carmona Motley, Inc. (privately-held financial advisor) (since January 2002); Director of Columbia Equity Financial Corp. (privately-held financial advisor) (2002-2007); Managing Director of Carmona Motley Hoffman Inc. (privately-held financial advisor) (January 1998-December 2001); Member of the Finance and Budget Committee of the Council on Foreign Relations, Member of the Investment Committee and Board of Human Rights Watch (since July 2000) and Member of the Investment Committee and Board of Historic Hudson Valley (since February 2010). Oversees 57 portfolios in the OppenheimerFunds complex. Mr. Motley has served on the Boards of certain Oppenheimer funds since October 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.

Joanne Pace,
Trustee (since 2012)
Year of Birth: 1958

Advisory Board Director of Massey Quick and Company, LLC (since October 2014); Board Director of Horizon Blue Cross Blue Shield of New Jersey (since November 2012); Advisory Board Director of The Alberleyn Group LLC (since March, 2012); Board Member (since January 2015), Board Member of 100 Women in Hedge Funds (non-profit) (since January 2015); Advisory Council Member of Morgan Stanley Children's Hospital (non-profit) (since May, 2012); Senior Advisor of SECOR Asset Management, LP (2010-2011); Managing Director and Chief Operating Officer of Morgan Stanley Investment Management (2006-2010); Partner and Chief Operating Officer of FrontPoint Partners, LLC (hedge fund) (2005-2006); held the following positions at Credit Suisse: Managing Director (2003-2005); Global Head of Human Resources and member of Executive Board and Operating Committee (2004-2005), Global Head of Operations and Product Control (2003-2004); held the following positions at Morgan Stanley: Managing Director (1997-2003), Controller and Principal Accounting Officer (1999-2003); Chief Financial Officer (temporary assignment) for the Oversight Committee, Long Term Capital Management (1998-1999). Lead Independent Director and Chair of the Audit and Nominating Committee of The Global Chartist Fund, LLC of Oppenheimer Asset Management (2011-2012); Board Director of Managed Funds Association (2008-2010); Board Director of Morgan Stanley Foundation (2007-2010) and Investment Committee Chair (2008-2010). Oversees 57 portfolios in the OppenheimerFunds complex. Ms. Pace has served on the Boards of certain Oppenheimer funds since November 2012, including as an Advisory Board Member for certain Oppenheimer funds, during which time she has become familiar with the Fund's (and other Oppenheimer funds') financial, accounting, regulatory and investment matters and has contributed to the Board's deliberations. For purposes of this report, Ms. Pace is identified as a Trustee.

Daniel Vandivort,
Trustee (since 2014)
Year of Birth: 1954

Chairman and Lead Independent Director/Trustee (March 2010-September 2014), Chairman of the Audit Committee (March 2009-September 2014) and Director/Trustee (December 2008-September 2014) of the Board of Directors/Trustees of Value Line Funds; Trustee, Board of Trustees of Huntington Disease Foundation of America (since January 2015 and June 2007-December 2013) and Treasurer, Chairman of the Audit and Finance Committee (since January 2016); Trustee, Board of Trustees, RIM Retirement Savings Plan (2005-2007); President and Chief Investment Officer, Robeco Investment Management, formerly known as Weiss Peck and Greer (January 2005-June 2007); Member, Management Committee of Robeco Investment Management (2001-2007); Chairman and Trustee of the Board of Trustees of Weiss, Peck and Greer Funds (2004-2005); Managing Director and Head of Fixed Income, Weiss, Peck and Greer (November 1994-January 2005); Managing Director and Head of Fixed Income, CS First Boston Investment Management (January 1992-November 1994); Director, Global Product Development, First Boston Asset Management (November 1989 to January 1992); Vice President, Fixed Income Sales, First Boston Corp. (May 1984-November 1989). Oversees 57 portfolios in the OppenheimerFunds complex. Mr. Vandivort has served on the Boards of certain Oppenheimer funds since 2014, 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 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 109 portfolios in the OppenheimerFunds complex.

OTHER OFFICERS OF THE FUND

The addresses of the Officers in the chart below are as follows: for Messrs. Evans, Dunphy, 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.

George R. Evans,
Vice President (since 1996)
Year of Birth: 1959

CIO Equities of the Sub-Adviser (since January 2013); Senior Vice President of the Sub-Adviser (since July 2004). Director of International Equities of the Sub-Adviser (since July 2004); Director of Equities of the Sub-Adviser (October 2010-December 2012); Vice President of HarbourView Asset Management Corporation (July 1994-November 2001) and Vice President of the Sub-Adviser (October 1993-July 2004). A portfolio manager and officer of other portfolios in the OppenheimerFunds complex.

TRUSTEES AND OFFICERS Unaudited / Continued

Robert B. Dunphy,
Vice President (since 2012)
Year of Birth: 1979

Vice President of the Sub-Adviser (since January 2011); Senior Portfolio Manager (since May 2011); Senior Research Analyst and Assistant Vice President of the Sub-Adviser (May 2009-January 2011), and an Intermediate Research Analyst of the Sub-Adviser (January 2006-May 2009). A portfolio manager 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., VTL Associates, 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 109 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 109 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., HarbourView 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 109 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 109 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.CALL OPP (225.5677).

OPPENHEIMER INTERNATIONAL GROWTH FUND

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	Kramer Levin Naftalis & Frankel LLP

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Information Sources

We obtain non-public personal information about our shareholders from the following sources:

- Applications or other forms.
- When you create a user ID and password for online account access.
- When you enroll in eDocs Direct,SM our electronic document delivery service.
- Your transactions with us, our affiliates or others.
- Technologies on our website, including: "cookies" and web beacons, which are used to collect data on the pages you visit and the features you use.

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Disclosure of Information

Copies of confirmations, account statements and other documents reporting activity in your fund accounts are made available to your financial advisor (as designated by you). We may also use details about you and your investments to help us, our financial service affiliates, or firms that jointly market their financial products and services with ours, to better serve your investment needs or suggest educational material that may be of interest to you. If this requires us to provide you with an opportunity to "opt in" or "opt out" of such information sharing with a firm not affiliated with us, you will receive notification on how to do so, before any such sharing takes place.

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We will not disclose your personal information to unaffiliated third parties (except as permitted by law), unless we first offer you a reasonable opportunity to refuse or "opt out" of such disclosure.

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In general, the email services provided by our website are encrypted and provide a secure and private means of communication with us. To protect your own privacy, confidential and/ or personal information should only be communicated via email when you are advised that you are using a secure website.

As a security measure, we do not include personal or account information in non-secure emails, and we advise you not to send such information to us in non-secure emails. Instead, you may take advantage of the secure features of our website to encrypt your email correspondence. To do this, you will need to use a browser that supports Secure Sockets Layer (SSL) protocol.

- All transactions conducted via our websites, including redemptions, exchanges and purchases, are secured by the highest encryption standards available. SSL is used to establish a secure connection between your PC and OppenheimerFunds' server. It transmits information in an encrypted and scrambled format.
- Encryption is achieved through an electronic scrambling technology that uses a "key" to code and then decode the data. Encryption acts like the cable converter box you may have on your television set. It scrambles data with a secret code so that no one can make sense of it while it is being transmitted. When the data reaches its destination, the same software unscrambles the data.
- You can exit the secure area by closing your browser or, for added security, you can use the Log Out button before you close your browser.

Other Security Measures

We maintain physical, electronic and procedural safeguards to protect your personal account information. Our employees and agents have access to that information only so that they may offer you products or provide services, for example, when responding to your account questions.

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You can also do your part to keep your account information private and to prevent unauthorized transactions. If you obtain a user ID and password for your account, safeguard that information. Strengthening your online credentials—your online security profile—typically your user name, password, and security questions and answers, can be one of your most important lines of defense on the Internet. For additional information on how you can help prevent identity theft, visit <https://www.oppenheimerfunds.com/security>.

Who We Are

This joint notice describes the privacy policies of the Oppenheimer funds, OppenheimerFunds, Inc., each of its investment adviser subsidiaries, OppenheimerFunds Distributor, Inc. and OFI Global Trust Co. It applies to all Oppenheimer fund accounts you presently have, or may open in the future, using your Social Security number—whether or not you remain a shareholder of our funds. This notice was last updated as of November 2017. In the event it is updated or changed, we will post an updated notice on our website at [oppenheimerfunds.com](https://www.oppenheimerfunds.com). If you have any questions about this privacy policy, email us by clicking on the **Contact Us** section of our website at [oppenheimerfunds.com](https://www.oppenheimerfunds.com), write to us at P.O. Box 5270, Denver, CO 80217-5270, or call us at **800 CALL OPP (225 5677)**.

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