

### Calendar Year Total Returns % (Without Sales Charge)

|          | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015 | 2016  | 2017  | YTD   |
|----------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|
| A Shares | 37.78 | 14.69 | -7.71 | 21.62 | 25.11 | -7.22 | 3.16 | -2.30 | 26.61 | -3.05 |
| I Shares | —     | —     | —     | —     | 25.71 | -6.80 | 3.63 | -1.88 | 27.15 | -2.84 |
| Y Shares | 38.44 | 15.35 | -7.32 | 22.10 | 25.46 | -6.99 | 3.44 | -2.06 | 26.90 | -2.91 |

Both I & Y shares are not available for all investors. See the prospectus for details.

### Average Annual Total Returns and Expense Ratios %

|                           | 1-Year | 3-Year | 5-Year | 10-Year | 15-Year | 20-Year | Life |
|---------------------------|--------|--------|--------|---------|---------|---------|------|
| A Shares w/o Sales Charge | 6.18   | 5.05   | 6.25   | 5.24    | 9.33    | 5.99    | 8.04 |
| A Shares w/Sales Charge   | 0.08   | 2.99   | 5.00   | 4.62    | 8.90    | 5.68    | 7.76 |
| I Shares                  | 6.63   | 5.51   | 6.71   | —       | —       | —       | 7.79 |
| Y Shares                  | 6.44   | 5.32   | 6.52   | 5.62    | —       | —       | 7.07 |
| MSCI ACWI ex-US           | 7.28   | 5.07   | 5.99   | 2.54    | 7.74    | —       | —    |

Annual Expense Ratio: Gross: A shares: 1.10% / I shares: 0.69% / Y shares: 0.85%. Class A inception date is 3/25/1996. Class I inception date is 3/29/2012. Class Y inception date is 9/7/2005.

The 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 the original cost. Current performance and expense ratios may be lower or higher than the data quoted. For performance data current to the most recent month-end, visit [oppenheimerfunds.com](http://oppenheimerfunds.com). Class A returns include changes in share price and reinvested distributions, and a 5.75% maximum applicable sales charge except where "without sales charge" is indicated. Class I and Y shares are not subject to sales charge. Returns do not consider capital gains or income taxes on an individual's investment. Please refer to the disclosure statements for definition of the indices. Generally, I shares are only available to institutional investors and can only be purchased with \$1 million dollar investment. Generally, Y shares are only available to certain investors, including those in wrap-fee based programs or commissionable brokerage platforms that charge sales commission.

### Morningstar Peer Ranking\* - Foreign Large Growth<sup>3</sup>

| A Shares   | 1-Year  | 3-Year  | 5-Year  | 10-Year | 15-Year | 20-Year |
|------------|---------|---------|---------|---------|---------|---------|
| Percentile | 89th    | 75th    | 81st    | 16th    | 7th     | 28th    |
| Ranking    | 372/423 | 248/344 | 241/304 | 36/218  | 9/112   | 15/62   |
| I Shares   | 1-Year  | 3-Year  | 5-Year  | 10-Year | 15-Year | 20-Year |
| Percentile | 85th    | 65th    | 69th    | —       | —       | —       |
| Ranking    | 359/423 | 214/344 | 206/304 | —       | —       | —       |
| Y Shares   | 1-Year  | 3-Year  | 5-Year  | 10-Year | 15-Year | 20-Year |
| Percentile | 87th    | 72nd    | 75th    | 9th     | —       | —       |
| Ranking    | 364/423 | 232/344 | 224/304 | 20/218  | —       | —       |

\*Based on Total Return. Source: Morningstar, 6/30/18.

### Top 10 Stock Holdings by Issuer

|                                  |      |
|----------------------------------|------|
| Infineon Technologies AG         | 2.5% |
| SAP SE                           | 2.2  |
| Temenos AG                       | 2.2  |
| Nippon Telegraph & Telephone     | 1.7  |
| STMicroelectronics NV            | 1.7  |
| Atos Origin S.A.                 | 1.6  |
| CSL Limited                      | 1.6  |
| ASML Holding N.V. (ADR)          | 1.6  |
| LVMH Moet Hennessy Louis Vuitton | 1.6  |
| Continental AG                   | 1.5  |

**Special Risks:** Foreign investments may be volatile and involve additional expenses and special risks, including currency fluctuations, foreign taxes, regulatory and geopolitical risks. Emerging and developing market investments may be especially volatile. Eurozone investments may be subject to volatility and liquidity issues. Investments in securities of growth companies may be volatile. Mid-sized company stock is typically more volatile than that of larger company stock. It may take a substantial period of time to realize a gain on an investment in a mid-sized company, if any gain is realized at all. Diversification does not guarantee profit or protect against loss.

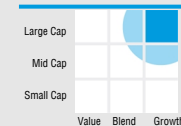
**1.** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. **The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.** The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Oppenheimer International Growth Fund was rated against the following number of Foreign Large Growth funds over the following time periods: For the 3-, 5- and 10- year periods, respectively, the Fund was rated 2, 2 and 5 stars among 344 funds in the last three years, 304 funds in the last five years, and 218 funds in the last ten years. Morningstar Rating is for the A share class only; other classes may have different performance characteristics. Ratings do not consider sales charges and are subject to change monthly. **Past performance does not guarantee future results.** **2.** OppenheimerFunds' equity style box is based on the portfolio's overall targeted capitalization range and relative valuation as determined by OFI. **3.** Rankings are for A, I and Y Shares and ranking may include more than one share class of funds in the category, including other share classes of the Fund. Ranking is based on total return as of 6/30/18, without considering sales charges. Different share classes may have different expenses and performance characteristics. The Fund's total-return percentile rank is relative to all funds that are in the Morningstar Foreign Large Growth category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top performing fund in a category will always receive a rank of 1. Fund rankings are subject to change monthly.

### Morningstar Rating™

★★★★

Class A Shares rated **4 stars** overall by Morningstar among 344 Foreign Large Growth funds for the 3-, 5- and 10-year periods ended 6/30/18<sup>1</sup> based on risk-adjusted performance.

### Equity Style<sup>2</sup>



### Strategy Focus

The Strategy typically invests in a mix of foreign growth stocks.

### Portfolio Management

**George R. Evans, CFA**, from 3/96

**Robert Dunphy, CFA**, from 3/12

OppenheimerFunds' Global Equity team includes 9 portfolio managers with an average of 25 years' experience, plus 10 analysts.

### Portfolio Characteristics

|                                |                 |
|--------------------------------|-----------------|
| Portfolio Inception            | 3/25/1996       |
| Portfolio Assets (All Classes) | \$26 Billion    |
| Number of Holdings (All Types) | 94              |
| Weighted Avg. Mrk. Cap         | \$37.64 Billion |
| Weighted Median Mrk. Cap       | \$19.73 Billion |
| P/B Ratio                      | 3.32            |
| P/E Ratio (LTM)                | 21.64           |
| ROE (LTM)                      | 18.21           |
| Turnover                       | 22%             |

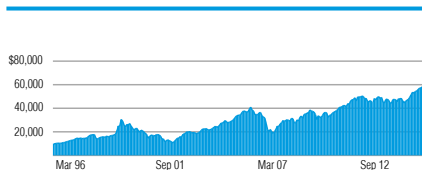
### Portfolio Statistics (A Shares) 3-Yrs

|                               |         |
|-------------------------------|---------|
| Alpha                         | 0.54    |
| Beta                          | 0.87    |
| Information Ratio             | -0.00   |
| R-Squared                     | 0.84    |
| Sharpe Ratio                  | 0.42    |
| Standard Deviation            | 11.60   |
| Tracking Error                | 4.89    |
| Upside/Downside Capture Ratio | 87%/84% |

See portfolio statistic definitions.

Holdings are subject to change, and are dollar weighted based on total net assets. Negative weightings may result from the use of leverage. Leverage involves the use of various financial instruments or borrowed capital in an attempt to increase investment return. Leverage risks include potential for higher volatility, greater decline of the Fund's net asset value and fluctuations of dividends and distributions paid by the Fund.

### Growth of \$10K (A Shares) \$55,965



Performance quoted above includes changes in net asset value and reinvested distributions, but not the maximum applicable sales charge. If sales charge was considered, performance quoted above would be lower. As of 6/30/18.

### Top 5 Countries

|                |       |
|----------------|-------|
| France         | 17.2% |
| Germany        | 13.1  |
| Switzerland    | 11.7  |
| Japan          | 11.2  |
| United Kingdom | 10.0  |

### Top 5 Equity Sectors

|                        |       |
|------------------------|-------|
| Information Technology | 24.5% |
| Consumer Discretionary | 21.4  |
| Industrials            | 17.6  |
| Health Care            | 12.4  |
| Consumer Staples       | 9.9   |



**OppenheimerFunds®**

The Right Way  
to Invest

Morningstar Analyst Rating™



Oppenheimer  
International Growth Fund  
(A/C/Y/I) OIGAX, OIGCX, OIGYX, OIGX

Investment Approach

The portfolio managers invest in well-established foreign businesses that appear likely to grow at a faster pace than world GDP and may benefit from four distinctive global themes that we call MANTRA®: Mass Affluence, New Technology, Restructuring and Aging. Within this framework, the portfolio managers rely on fundamental analysis to search for various types of quality growth companies with sustainable competitive advantages and above industry revenue growth.

**Alpha:** Alpha measures the difference between a fund's actual and expected returns, based on beta, and is generally used as a measure of a manager's added value over a passive strategy.

**Beta:** Beta measures a fund's sensitivity to changes in a market, represented by the named index in the average annual returns table herein. A beta greater (lower) than 1.00 indicates that the fund is more (less) sensitive to that market's movements.

**Information Ratio:** A measure of consistency of a portfolio's performance relative to its benchmark. It is calculated by subtracting the benchmark return from the portfolio return, and dividing the result (the excess return) by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

**P/B Ratio:** Price-to-Book Ratio ("P/B") is the ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

**P/E Ratio (LTM):** Price-to-Earnings Ratio ("P/E") is a valuation ratio of a company's current share price compared to its actual per-share earnings over the last 12 months. (LTM - Last Twelve Months)

**R-Squared:** R-squared reflects the percentage of a fund's movements that can be explained by movements in an index.

**ROE (LTM):** Return on Equity (ROE) is a measure of quality that measures how much profit a company generates with the money shareholders have invested. The performance shown is a hypothetical investment of \$100 in each of the categories.

**Sharpe Ratio :** A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe Ratio, the better. The numerator is the difference between the portfolio's annualized return and the annualized return of a risk-free instrument. The denominator is the portfolio's annualized standard deviation (population).

**Standard Deviation:** Standard deviation is a widely used measure of performance volatility.

**Tracking Error:** When using an indexing or any other benchmarking strategy, the amount by which the performance of the portfolio differed from that of the benchmark. In reality, no indexing strategy can perfectly match the performance of the index or benchmark, and the tracking error quantifies the degree to which the strategy differed from the index or benchmark.

**Turnover:** Turnover ratio is defined as a change in the securities held by the Fund.

**Upside/Downside Capture Ratio:** Statistical measures of exposure to risk versus returns. This measurement reveals to what degree a portfolio captures the market moves, both up and down in a given period. An Upside Capture Ratio greater than 100 means the portfolio is capturing more positive returns than the index in the same up period. Conversely, a Downside Capture Ratio of less than 100 means the portfolio is capturing less negative returns than the index in the same period.

**Weighted Avg. Mrk. Cap Weighted Median Mrk. Cap:** The average market capitalization (weighted) is the weighted average of the market capitalization of each stock in a portfolio or index. In such groups of stocks, larger companies account for a greater portion of the portfolio or index. The median market capitalization (weighted) is the weighted midpoint of the market capitalization in the portfolio or index sorted distribution at which 50% of cumulative weight of the portfolio or index weight is represented.

The Morningstar Analyst Rating is not a credit or risk rating, but a subjective evaluation performed by the analysts of Morningstar, Inc. (Mstar.) Mstar evaluates funds based on five key pillars (process, performance, people, parent and price). Mstar's analysts use this evaluation to identify funds they believe are more likely to outperform over the long term on a risk-adjusted basis. Analysts consider quantitative and qualitative factors and the weighting of each pillar may vary. The Analyst Rating reflects an overall assessment and is overseen by Morningstar's Analyst Rating Committee. The analyst rating scale is five-tiered, with three positive ratings (Gold, Silver, Bronze), a Neutral Rating and a Negative Rating, with Gold being the highest rating and Negative being the lowest rating. **The Mstar analyst Ratings should not be used as the sole basis in evaluating a mutual fund and are based on Mstar's current expectations about future events. Mstar does not represent ratings as a guarantee. Analyst Ratings involve unknown risks and uncertainties which may cause Mstar's expectations not to occur or to differ significantly.**

The MSCI® ACWI ex-US 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. Index performance is shown for illustrative purposes only and does not predict or depict performance of the Fund. **Past performance does not guarantee future results.**

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