

# Thornburg International Equity Fund

# Summary Prospectus

**FEBRUARY 1, 2021**
**Class R3: TGVRX | Class R4: THVRX | Class R5: TIVRX | Class R6: TGIRX**

Before you invest, you may want to review the Fund's Prospectus and Statement of Additional Information (SAI), which contain more information about the Fund and its risks. You can find the Fund's Prospectus, SAI and other information about the Fund online at [www.thornburg.com/download](http://www.thornburg.com/download). You can also get this information at no cost by calling 800.847.0200 or by sending an e-mail request to [info@thornburg.com](mailto:info@thornburg.com). The current Prospectus and SAI, dated February 1, 2021, are incorporated by reference into this Summary Prospectus.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically by going to [thornburg.com/edelivery](http://thornburg.com/edelivery).

You may elect to receive all future reports in paper free of charge. You can inform the Fund or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by calling 800.847.0200 or your financial intermediary directly. Your election to receive reports in paper will apply to all funds held with the fund complex/your financial intermediary.

## Investment Goal

The Fund seeks long-term capital appreciation by investing in equity and debt securities of all types. The goal of the Fund is to seek some current income.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

### Shareholder Fees

(fees paid directly from your investment)

	CLASS R3	CLASS R4	CLASS R5	CLASS R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	none	none	none	none
Maximum Deferred Sales Charge (Load) (as a percentage of redemption proceeds or original purchase price, whichever is lower)	none	none	none	none

### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	CLASS R3	CLASS R4	CLASS R5	CLASS R6
Management Fees	0.76%	0.76%	0.76%	0.76%
Distribution and Service (12b-1) Fees	0.50%	0.25%	none	none
Other Expenses	0.32%	0.31%	0.26%	0.14%
Total Annual Fund Operating Expenses	1.58%	1.32%	1.02%	0.90%
Fee Waiver/Expense Reimbursement <sup>(1)</sup>	(0.13)%	(0.07)%	(0.03)%	–
Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement	1.45%	1.25%	0.99%	0.90%

<sup>(1)</sup> Thornburg Investment Management, Inc. ("Thornburg") has contractually agreed to waive fees and reimburse expenses incurred by the Fund so that actual Class R3, Class R4, and Class R5 expenses (excluding taxes, interest expenses, 12b-1 distribution and service fees, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and extraordinary expenses such as litigation costs) do not exceed 1.45%, 1.25%, and 0.99%, respectively. The agreement to waive fees and reimburse expenses may be terminated by the Fund's Trustees at any time, but may not be terminated by Thornburg before February 1, 2022, unless Thornburg ceases to be the investment advisor of the Fund prior to that date. Thornburg may recoup amounts waived or reimbursed during the Fund's fiscal year if actual expenses fall below the expense cap during that same fiscal year.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, dividends and distributions are reinvested, and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions (and giving effect to fee waivers and expense reimbursements in the first year), your costs would be:

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Class R3 Shares	\$148	\$486	\$848	\$1,867
Class R4 Shares	\$127	\$411	\$717	\$1,584
Class R5 Shares	\$101	\$322	\$560	\$1,245
Class R6 Shares	\$92	\$287	\$498	\$1,108

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over") its portfolio. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 79.05% of the average value of its portfolio.

## Principal Investment Strategies

The Fund invests primarily in common stocks of non-U.S. companies and depositary receipts associated with such stocks. The Fund may invest in developing countries, but under normal conditions those investments are expected to comprise a smaller proportion of the Fund than investments in developed countries. Under normal conditions, the Fund will invest at least 80% of its net assets in common stocks or depositary receipts.

The Fund's investment advisor, Thornburg Investment Management, Inc. ("Thornburg"), intends to invest on an opportunistic basis where the Fund's portfolio managers believe intrinsic value is not recognized by the marketplace. The Fund seeks to identify value in a broad or different context by investing in a diversified portfolio of stocks the Fund categorizes as basic values, consistent earners, and emerging franchises, when the portfolio managers believe these issues are value priced. The relative proportions of securities invested in each of those categories will vary over time. The Fund seeks to invest in promising companies, and may invest in stocks that reflect unfavorable market perceptions of the company or industry fundamentals. The Fund may invest in companies of any size, but invests primarily in the large and middle capitalization range of publicly traded companies.

Thornburg primarily uses individual issuer and industry analysis to make investment decisions. Value, for purposes of the Fund's selection criteria, may consider both current and projected measures. Among the specific factors considered by Thornburg in identifying securities for inclusion in the Fund are:

- profitability
- price/earnings ratio
- price/book value ratio
- price/cash flow ratio
- debt/capital ratio
- dividend characteristics
- security and consistency of revenues
- EV (*enterprise value*)/EBITDA (*earnings before interest, taxes, depreciation and amortization*) ratio
- undervalued assets
- earnings growth potential
- industry growth characteristics
- industry leadership
- franchise value
- potential for favorable developments
- EBIT (*earnings before interest and taxes*)/interest expense ratio

The Fund categorizes its equity investments in the following three categories:

**Basic Value:** Companies generally operating in mature industries and which generally exhibit more economic sensitivity and/or higher volatility in earnings and cash flow.

**Consistent Earner:** Companies which generally exhibit predictable growth, profitability, cash flow and/or dividends.

**Emerging Franchise:** Companies with the potential to grow at an above average rate because of a product or service that is establishing a new market and/or taking share from existing participants.

Inclusion of any investment in any of the three described categories represents the opinion of the advisor concerning the characteristics and prospects of the investment. There is no assurance that any company selected for investment will, once categorized in one of the three described investment categories, continue to have the positive characteristics or fulfill the expectations that the advisor had for the company when it was selected for investment, and any such company may not grow or may decline in earnings and size.

The Fund may sell an investment if Thornburg has identified a better investment opportunity, in response to changes in the conditions or business of the investment's issuer or changes in overall market conditions, if Thornburg has a target price for the investment and that target price has been achieved, or if, in Thornburg's opinion, the investment no longer serves to achieve the Fund's investment goals.

The Fund's policy of investing at least 80% of its net assets in common stocks or depositary receipts may be changed by the Fund's Trustees without a shareholder vote upon 60 days' notice to shareholders.

## Principal Investment Risks

An investment in the Fund is not a deposit in any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Accordingly, the loss of money is a risk of investing in the Fund. The value of the Fund's shares varies from day to day and over time, and when you sell your shares they may be worth less than what you paid for them. The following is a summary of the principal risks of investing in the Fund.

**Management Risk** – The Fund is an actively managed portfolio, and the value of the Fund may be reduced if Thornburg pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers in which the Fund invests.

**Market and Economic Risk** – The value of the Fund's investments may decline and its share value may be reduced due to changes in general economic and market conditions. The value of a security may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, and general market volatility.

**Equity Risk** – The value of the Fund's equity investments may fluctuate significantly over time in response to factors affecting individual issuers, particular industries, or the market as a whole. Additionally, common stock ranks below preferred stock and debt securities in claims for dividends and for assets of a company in a liquidation or bankruptcy.

**Risks Affecting Specific Issuers** – The value of a security may decline in response to developments affecting the specific issuer of the security, even if the overall industry or economy is unaffected. These developments may include a variety of factors, including but not limited to management issues or other corporate disruption, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer's competitive position.

**Foreign Investment Risk** – Investments in securities of foreign issuers may involve risks including adverse fluctuations in currency exchange rates, political instability, confiscations, taxes or restrictions on currency exchange, difficulty in selling foreign investments, and reduced legal protection.

**Developing Country Risk** – The risks which may affect investments in foreign issuers (see “Foreign Investment Risk,” above) may be more pronounced for investments in developing countries because the economies of those countries are usually less diversified, communications, transportation and economic infrastructures are less developed, and developing countries ordinarily have less established legal, political, business and social frameworks. At times the prices of equity securities of a developing country issuer may be extremely volatile. An issuer domiciled in a developed country may be similarly affected by these developing country risks to the extent that the issuer conducts its business in developing countries.

**Foreign Currency Risk** – Fluctuations in currency exchange rates can adversely affect the value of the Fund's foreign investments. Such fluctuations may occur for a number of reasons, including market and economic conditions, or a government's decision to devalue its currency or impose currency controls.

**Risks Affecting Specific Countries or Regions** – If a significant portion of the Fund's assets is invested in issuers that are economically exposed to one country or region, the Fund's share value may be more susceptible to the conditions and developments in that country or region, and potentially more volatile than the share value of a more geographically diversified fund. A specific country or region could also be adversely affected by conditions or developments arising in other countries. For example, the U.S. government could take actions to prohibit or restrict individuals or companies within the U.S. from purchasing or holding the shares of issuers in another country, which may limit the Fund's ability to invest in that country or cause the Fund to have to sell investments in that country at less than desired prices. The nature and degree of the risks affecting a given country or region, and the extent of the Fund's exposure to any such country or region, is expected to vary over time.

**Risks Affecting Investments in China** – A significant portion of the Fund's assets may be invested in companies exposed to China. Risks affecting investments in China include a potential downturn in the Chinese economy, reduced liquidity or increased price volatility in the Chinese securities markets as a result of trading suspensions affecting Chinese issuers or other factors, the potential that the Chinese government may expand restrictions on foreign investments or the repatriation of capital, and the implementation of new tariffs or other trade barriers by China or its trading partners. A lack of transparency respecting Chinese companies may also reduce the Fund's ability to conduct diligence respecting those companies' accounting and governance standards, which may in turn reduce the Fund's ability to detect fraudulent practices that may adversely affect the companies' stock prices.

**Small and Mid-Cap Company Risk** – Investments in small-capitalization companies and mid-capitalization companies may involve additional risks, which may be relatively higher with smaller companies. These additional risks may result from limited product lines, more limited access to markets and financial resources, greater vulnerability to competition and changes in markets, lack of management depth, increased volatility in share price, and possible difficulties in valuing or selling these investments.

**Credit Risk** – The inability of an issuer to pay principal and interest on its debt obligations when due, or the downgrading of an issuer's debt obligations by ratings agencies, may adversely affect the market's perceptions of the issuer's financial strength and may therefore result in declines in the issuer's stock price.

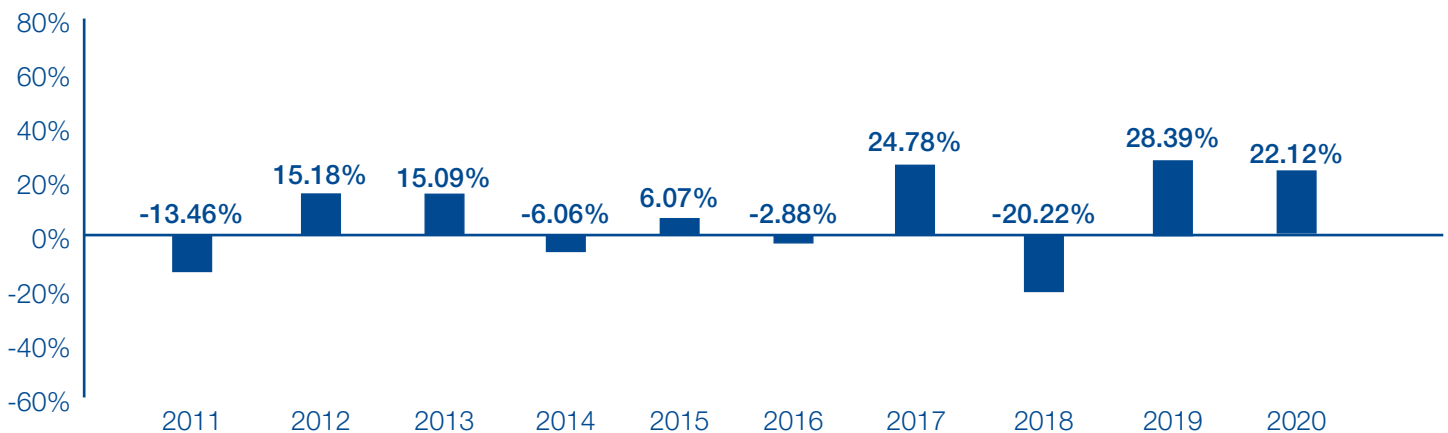
**Liquidity Risk** – Due to a lack of demand in the marketplace or other factors, the Fund may not be able to sell some or all of its investments promptly, or may only be able to sell investments at less than desired prices.

Additional information about Fund investments, investment strategies, and risks of investing in the Fund appears beginning on page 61 of the Prospectus.

## Past Performance of the Fund

The following information provides some indication of the risks of investing in International Value Fund by showing how the Fund's investment results vary from year to year. The bar chart shows how the annual total returns for Class R3 shares vary in each full year shown. The average annual total return figures compare Class R3, Class R4, Class R5 and Class R6 share performance to the MSCI EAFE Net Total Return USD Index and the MSCI ACWI ex USA Net Total Return USD Index, each of which is a broad measure of market performance. Past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The performance information shown below is as of the calendar year ended December 31, 2020. Updated performance information may be obtained on the Thornburg website at [www.thornburg.com](http://www.thornburg.com) or by calling 1-800-847-0200.

### Annual Total Returns – Class R3 Shares



	TOTAL RETURNS	QUARTER ENDED
Highest Quarterly Results	18.40%	6-30-20
Lowest Quarterly Results	(20.95)%	9-30-11

## Average Annual Total Returns

(periods ended 12-31-20)

<b>CLASS R3 SHARES</b>	<b>1 YEAR</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
Return Before Taxes	22.12%	8.68%	5.65%
Return After Taxes on Distributions	21.00%	6.99%	4.09%
Return After Taxes on Distributions and Sale of Fund Shares	13.34%	6.31%	4.02%
MSCI EAFE Index <i>(reflects no deduction for fees, expenses, or U.S. taxes)</i>	7.82%	7.45%	5.51%
MSCI AC World ex-U.S. Index <i>(reflects no deduction for fees, expenses, or U.S. taxes)</i>	10.65%	8.93%	4.92%
<b>CLASS R4 SHARES</b>	<b>1 YEAR</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
Return Before Taxes	22.36%	8.89%	5.86%
MSCI EAFE Index <i>(reflects no deduction for fees, expenses, or U.S. taxes)</i>	7.82%	7.45%	5.51%
MSCI AC World ex-U.S. Index <i>(reflects no deduction for fees, expenses, or U.S. taxes)</i>	10.65%	8.93%	4.92%
<b>CLASS R5 SHARES</b>	<b>1 YEAR</b>	<b>5 YEARS</b>	<b>10 YEARS</b>
Return Before Taxes	22.67%	9.18%	6.15%
MSCI EAFE Index <i>(reflects no deduction for fees, expenses, or U.S. taxes)</i>	7.82%	7.45%	5.51%
MSCI AC World ex-U.S. Index <i>(reflects no deduction for fees, expenses, or U.S. taxes)</i>	10.65%	8.93%	4.92%
<b>CLASS R6 SHARES</b>	<b>1 YEAR</b>	<b>5 YEARS</b>	<b>SINCE INCEPTION (5-1-12)</b>
Return Before Taxes	22.95%	9.40%	7.82%
MSCI EAFE Index <i>(reflects no deduction for fees, expenses, or U.S. taxes)</i>	7.82%	7.45%	6.98%
MSCI AC World ex-U.S. Index <i>(reflects no deduction for fees, expenses, or U.S. taxes)</i>	10.65%	8.93%	6.40%

After-tax returns are calculated using the highest historical individual federal marginal income tax rates, and do not reflect state or local income taxes. Actual after-tax returns depend on an investor's own tax situation and may differ from the returns shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The after-tax returns shown relate only to Class R3 shares, and after-tax returns for other share classes will vary.

## Management

**Investment Advisor:** Thornburg Investment Management, Inc.**Portfolio Managers:**

Lei Wang, CFA, a managing director of Thornburg, has been one of the persons jointly and primarily responsible for management of the Fund since 2006.

Matt Burdett, a managing director of Thornburg, has been one of the persons jointly and primarily responsible for management of the Fund since 2021.

## Purchase and Sale of Fund Shares

Employer-sponsored retirement plans wishing to make shares of the Fund available to plan participants should contact a financial intermediary authorized to sell shares of the Funds. As a participant in an employer-sponsored retirement plan that makes Fund shares available, you may add shares to your account by contacting your plan administrator. Although the Funds do not currently impose any investment minimums on the purchase of shares through an employer-sponsored retirement plan, the plan itself may establish such minimums. Contact your plan administrator for more information.

Please contact your retirement plan administrator if you wish to sell your shares. Your plan administrator will conduct the transaction for you, or provide you with the means to conduct the transaction yourself.

## Tax Information

Fund distributions to qualified retirement plan accounts, and transactions in Fund shares by those accounts, are not generally subject to current federal income tax under existing federal law. Please see "Taxes" on page 82 of the Prospectus for additional information. Purchasers are cautioned to seek the advice of their own advisors about the tax consequences of contributions to plan accounts and distributions from plan accounts.

## Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, its investment advisor and/or its distributor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

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