

Thornburg International Growth Fund

JUNE 30, 2021

Investment Strategy

The Fund invests in a selection of quality growth stocks, located primarily outside the United States, that management believes will have growing revenues and earnings. The Fund can invest in companies of any size, from large, well-established firms to small, emerging-growth franchises. Management uses traditional fundamental research to evaluate securities and make buy/sell decisions.

Investment Objective

The Fund seeks long-term growth of capital by investing in equity securities selected for their growth potential. There is no guarantee that the Fund will meet its objectives.

Portfolio Managers

Greg Dunn

Sean Koung Sun, CFA

Supported by the entire Thornburg investment team.

Portfolio Baskets

Consistent Grower	35.1%
Emerging Growth	31.4%
Growth Industry Leaders	31.0%
Cash & Cash Equivalents	2.6%

Consistent Growers: generally exhibit steady earnings and revenue growth, often with subscription or other recurring revenue profiles. These firms tend to buoy the portfolio in weak markets.

Emerging Growth Companies: are often addressing a new market or carving out a niche in an existing market. Companies in this basket tend to be smaller, earlier-stage companies. Successful emerging growth companies are often reclassified as their businesses mature.

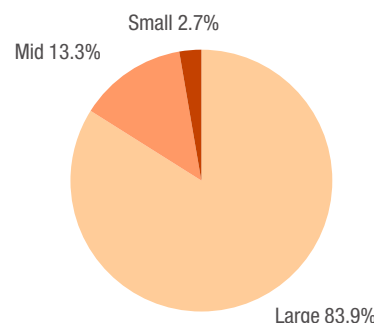
Growth Industry Leaders: often have leadership positions in growing markets. These firms tend to be larger, more established, and have dominant market share.

Key Portfolio Attributes

Portfolio P/E Trailing 12 months*	39.7x
Portfolio Price to Cash Flow*	26.5x
Portfolio Price to Book Value*	6.7x
Median Market Cap*	\$36.6B
7-Yr Beta (1 shares vs. MSCI ACWI ex-U.S. Growth)*	0.96
Holdings	55
Fund Assets	\$2.1B
Active Share (vs. MSCI ACWI ex-U.S. Growth)*	76.9%
Cash & Cash Equivalents	2.6%

*Source: FactSet

Capitalization Exposure



Small Cap (<\$2.5 B), Mid Cap (\$2.5-12 B); Large Cap (>\$12 B)
Charts may not add up to 100% due to rounding.

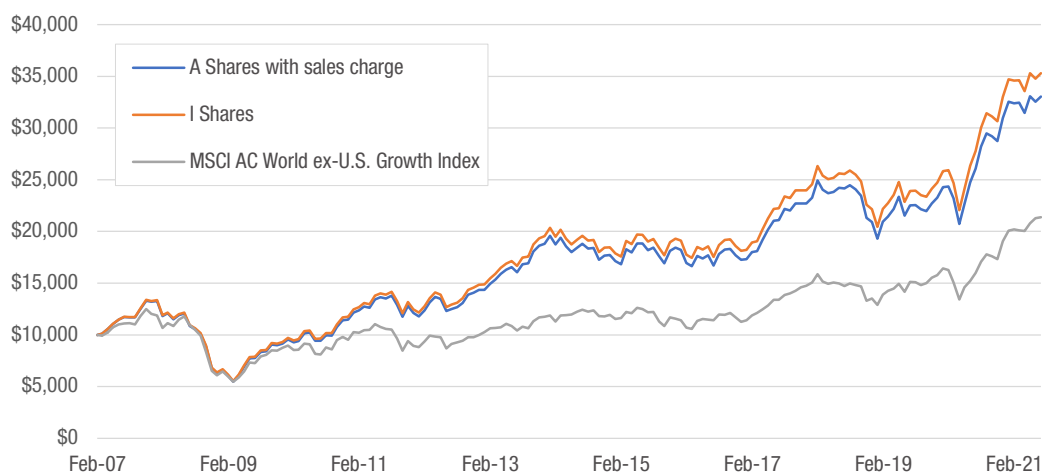
Average Annual Total Returns (as of 6/30/21)

	QTD	YTD	1-YR	3-YR	5-YR	10-YR	INCEP.
A Shares (Incep: 2/1/07)							
Without sales charge	5.07%	1.57%	26.70%	11.01%	14.63%	9.37%	8.65%
With sales charge	0.35%	-3.00%	21.02%	9.32%	13.57%	8.87%	8.31%
I Shares (Incep: 2/1/07)	5.13%	1.71%	27.06%	11.36%	15.02%	9.79%	9.15%
MSCI AC World ex-U.S. Growth Index (Since 2/1/07)	6.60%	6.52%	33.68%	13.23%	13.37%	7.28%	5.41%

Returns for less than one year are not annualized.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thornburg.com or call 877-215-1330. The maximum sales charge for the Fund's A shares is 4.50%. There is no up-front sales charge for class I shares. The total annual fund operating expenses are as follows: A shares, 1.31%, I shares, 1.02%.

Hypothetical Growth of \$10,000



The **Hypothetical Growth of \$10,000** graph reflects reinvestment of dividends and capital gains, if any, as well as all fees and expenses.

Not FDIC Insured. May lose value. No bank guarantee.

Sector Allocation

(as of 6/30/21)

Information Technology	29.6%
Consumer Discretionary	22.2%
Communication Services	17.1%
Industrials	7.9%
Health Care	7.9%
Consumer Staples	4.5%
Materials	3.9%
Financials	1.8%
Real Estate	0.9%
Energy	0.6%
Cash & Cash Equivalents	2.6%

Top Ten Equity Positions

(as of 5/31/21)

Alibaba Group Holding Ltd.	5.9%
Adyen N.V.	4.6%
Tencent Holdings Ltd.	4.6%
Nestle S.A.	4.4%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.3%
AstraZeneca plc	3.6%
Activision Blizzard, Inc.	3.5%
LVMH Moet Hennessy Louis Vuitton SE	2.9%
ASML Holding N.V.	2.9%
Ubisoft Entertainment S.A.	2.8%

Top Ten Industry Groups

(as of 6/30/21)

Software & Services	20.4%
Media & Entertainment	15.3%
Retailing	14.1%
Semiconductors & Equipment	9.1%
Pharma, Biotech & Life Sciences	7.9%
Commercial & Professional Services	5.3%
Consumer Durables & Apparel	4.7%
Food, Beverage & Tobacco	4.5%
Materials	3.9%
Capital Goods	2.1%

Symbols and Cusips

A Shares	TIGAX	885-215-319
C Shares	TIGCX	885-215-293
I Shares	TINGX	885-215-244
R3 Shares	TIGVX	885-215-178
R4 Shares	TIN VX	885-215-160
R5 Shares	TINFX	885-215-152
R6 Shares	THGIX	885-216-820

Top Ten Countries[†]

(as of 6/30/21)

United States	14.4%
China	14.2%
Netherlands	10.8%
Switzerland	9.5%
United Kingdom	8.4%
France	8.2%
Japan	4.7%
Taiwan	4.3%
Australia	3.3%
Canada	3.1%
Emerging Market Exposure	23.8%

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

[†] Holdings are classified by country of risk as determined by MSCI and Bloomberg.

Investments carry risks, including possible loss of principal. Additional risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in small- and mid-capitalization companies may increase the risk of greater price fluctuations. Investments in the Fund are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any entity.

Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes. Class R shares are limited to retirement platforms only.

Portfolio attributes and holdings can and do vary.

Before investing, carefully consider the Fund's investment goals, risks, charges and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit thornburg.com. Read it carefully before investing.

Glossary

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Beta is a measure of market-related risk. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index.

The MSCI All Country (AC) World ex-U.S. Growth Net Total Return USD Index is a market capitalization weighted index that includes growth companies in developed and emerging markets throughout the world, excluding the United States.

Indices do not take into account fees and expenses. Investors cannot make direct investments in an index.