

THORNBURG INTERNATIONAL GROWTH FUND

Fact Sheet | 31 March 2023

INVESTMENT OBJECTIVE

The Fund's goal is to provide investors with long-term growth of capital by investing in equity securities selected for their growth potential.

INVESTMENT APPROACH

The Fund uses fundamental, bottom-up analysis to uncover companies with robust, high-quality business models and durable growth prospects across geographies and sectors. Our unique three-basket approach to security selection provides diversification across the style spectrum while balancing risk exposures. Ultimately, this high-conviction, active portfolio seeks to outperform its benchmark with less risk over a full market cycle.



For the most up-to-date fund data, and additional share classes, please scan the QR code.

INVESTMENT PERFORMANCE (TINGX)

AVERAGE ANNUAL TOTAL RETURN (%)

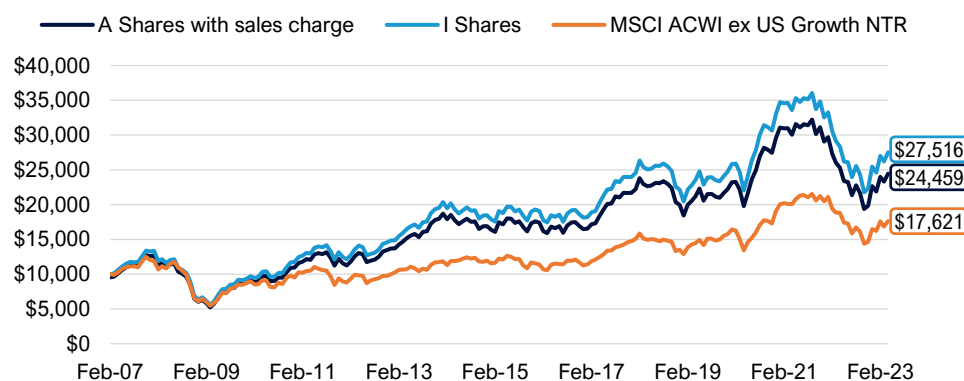
	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares (Incep: 1 Feb 07)							
Without sales charge	11.79	11.79	-3.31	7.32	1.57	4.88	5.99
With sales charge	6.75	6.75	-7.65	5.68	0.64	4.40	5.69
I Shares (Incep: 1 Feb 07)	11.88	11.88	-2.92	7.67	1.89	5.26	6.46
MSCI ACWI ex US Growth NTR (Since 1 Feb 07)	8.59	8.59	-6.35	9.49	3.36	5.08	3.57

CALENDAR YEAR (%)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
A Shares	-26.33	-4.46	33.94	25.90	-17.01	34.33	-5.05	6.33	-12.46	36.41
I Shares	-26.04	-4.20	34.33	26.32	-16.74	34.93	-4.70	6.84	-12.15	36.94
MSCI ACWI ex US Growth NTR	-23.05	5.09	22.20	27.34	-14.43	32.01	0.12	-1.26	-2.65	15.49

ITD is Inception to Date. Periods 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, 1.36%, I shares, 0.99%.

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

*All data is for I Shares, as of 31 March 2023, unless otherwise noted.



OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 404 Foreign Large Growth Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, and five-year ratings respectively, 2 stars, 2 stars, 3 stars among 404, 350, 231 funds.*

FUND FACTS

Total Net Assets	\$957.2M
Benchmark	MSCI ACWI ex US Growth NTR
Morningstar Category	Foreign Large Growth
Dividend Schedule	Annual
Gross Expense Ratio*	1.06%
Net Expense Ratio*	0.99%

FUND CHARACTERISTICS

Number of Holdings	52
Portfolio P/E Trailing 12 months	25.7x
Portfolio Price to Cash Flow	17.0x
Portfolio Price to Book Value	4.9x
Median Market Cap	\$49.3B
3-Yr Beta (vs. MSCI ACWI ex US Growth NTR)*	0.91
Active Share (vs. MSCI ACWI ex US Growth NTR)	73.7%

Source: FactSet

PORTFOLIO BASKETS (%)

Consistent Grower	40.1
Growth Industry Leaders	37.1
Emerging Growth	21.4
Cash & Cash Equivalents	1.5

See page 2 for basket definitions.

PORTFOLIO MANAGEMENT

Sean Koung Sun, CFA
Nick Anderson, CFA
Emily Leveille, CFA

thornburg.com

THORNBURG INTERNATIONAL GROWTH FUND

TOP TEN EQUITY POSITIONS (%)

28 February 2023

Taiwan Semiconductor Manufacturing Co. Ltd.	6.4
Nestle S.A.	5.1
AstraZeneca plc	5.1
ASML Holding N.V.	4.5
LVMH Moet Hennessy Louis Vuitton SE	4.0
Keyence Corp.	3.1
HDFC Bank Ltd.	3.0
Lonza Group AG	2.9
Novo Nordisk A/S	2.8
Tencent Holdings Ltd.	2.8

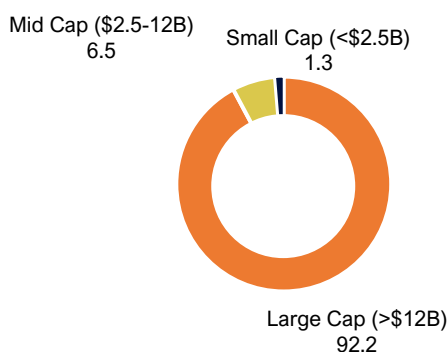
TOP TEN COUNTRIES† (%)

United States	16.3
United Kingdom	11.0
Netherlands	10.7
France	10.2
Switzerland	9.4
China	8.2
Japan	5.8
Taiwan	5.2
Denmark	4.1
Germany	3.5
Emerging Market Exposure	18.2

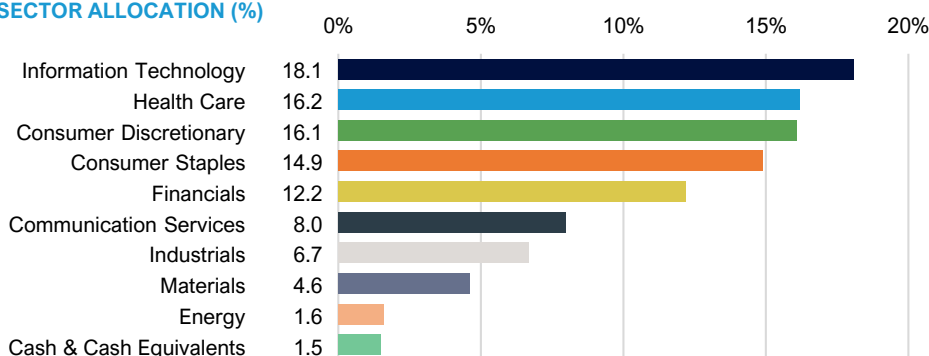
TOP TEN INDUSTRY GROUPS (%)

Pharma, Biotech & Life Sciences	15.4
Semiconductors & Equipment	12.0
Food, Beverage & Tobacco	10.4
Financial Services	7.3
Consumer Discretionary Distribution & Retail	6.5
Media & Entertainment	6.5
Materials	4.6
Consumer Durables & Apparel	3.9
Capital Goods	3.7
Consumer Services	3.7

CAPITALIZATION EXPOSURE (%)



SECTOR ALLOCATION (%)



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	TINVX	885-215-160
R5 Shares	TINFX	885-215-152
R6 Shares	THGIX	885-216-820

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.

There is no guarantee that the Fund will meet its objectives. Portfolio attributes and holdings can and do vary. Charts may not add up to 100% due to rounding.

To determine a fund's Morningstar Rating™, funds and other managed products with at least a three-year history are ranked in their categories by their Morningstar Risk-Adjusted Return scores. The top 10% receive 5 stars; the next 22.5%, 4 stars; the middle 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10% receive 1 star. The Risk-Adjusted Return accounts for variation in a managed product's monthly excess performance (excluding sales charges), placing more emphasis on downward variations and rewarding consistent performance. Other share classes may have different performance characteristics. © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 The MSCI ACWI ex-USA Net Total Return USD Index is a market capitalization weighted index representative of the market structure of 46 developed and emerging market countries in North and South America, Europe, Africa, the Middle East, and the Pacific Rim, excluding securities of United States issuers. The index is calculated with net dividends reinvested in U.S. dollars.

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

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.

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.

4 May 2023