

THORNBURG INTERNATIONAL EQUITY FUND

Fact Sheet | 31 March 2025

INVESTMENT OBJECTIVE

The Fund's goal is to provide investors with long-term capital appreciation by investing in equity and debt securities of all types.

INVESTMENT APPROACH

The Fund uses a fundamental, bottom-up investment approach to uncover promising businesses with sound fundamentals in primarily the developed international markets of Europe and the Asia Pacific region. We build a diversified portfolio with three types of stocks (basic value, consistent earners and emerging franchises) which provides the opportunity for our portfolio to produce positive risk-adjusted returns with less volatility over time.



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

INVESTMENT PERFORMANCE

AVERAGE ANNUAL TOTAL RETURN (%)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares (Incep: 28 May 98)							
Without sales charge	9.84	9.84	13.54	9.62	13.87	6.66	7.53
With sales charge	4.89	4.89	8.42	7.95	12.83	6.17	7.35
I Shares [†] (Incep: 30 Mar 01)	9.92	9.92	13.84	9.92	14.22	7.01	7.96
MSCI ACWI ex-U.S. Index (Since 28 May 98)	5.23	5.23	6.09	4.48	10.92	4.98	4.87

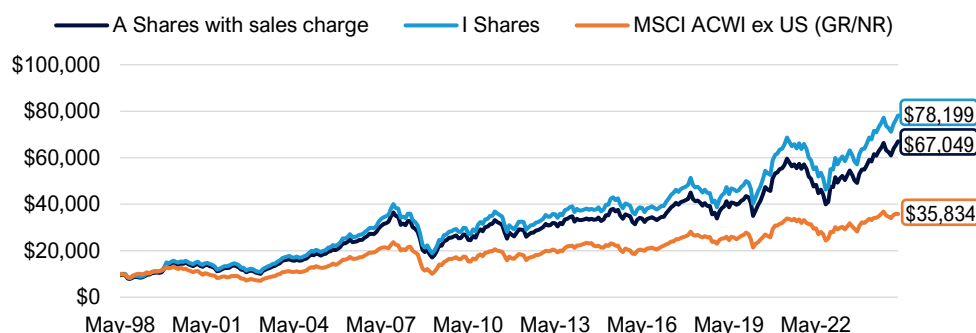
CALENDAR YEAR (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
A Shares	11.24	15.77	-17.01	7.26	22.36	28.67	-20.05	24.98	-2.74	6.26
I Shares	11.60	16.00	-16.71	7.60	22.76	29.09	-19.82	25.47	-2.39	6.68
MSCI ACWI ex-U.S. Index	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66

ITD is Inception to Date. Periods less than one year are not annualized.

[†]Prior to inception of this share class, performance is hypothetical and was calculated from actual returns of the class A shares adjusted for the expenses of the newer share class.

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, 1.28%, I shares, 0.98%. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least 1 February 2026, for some of the share classes; these are reflected in the net expense ratio. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus. I shares, 0.90%. For more detailed information on fund expenses and waivers/reimbursements please see the fund's prospectus.

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 2025, unless otherwise noted.



OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 651 Foreign Large Blend Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, ten-year ratings respectively, 5 stars, 5 stars, 5 stars among 651, 615, 425 funds.*

FUND FACTS

Total Net Assets	\$3,091.5M
Benchmark	MSCI ACWI ex-U.S. Index
Morningstar Category	Foreign Large Blend
Dividend Schedule	Annual
Gross Expense Ratio*	0.98%
Net Expense Ratio*	0.90%

FUND CHARACTERISTICS

Number of Holdings	52
Portfolio P/E Trailing 12 months	16.5x
Portfolio Price to Cash Flow	8.9x
Portfolio Price to Book Value	2.2x
Median Market Cap	\$65.5B
3-Yr Beta (vs. MSCI ACWI ex-U.S. Index)*	1.03
Active Share (vs. MSCI ACWI ex-U.S. Index)	84.8%

Source: FactSet

PORTFOLIO BASKETS (%)

Basic Value	47.1
Consistent Earner	40.9
Emerging Franchise	4.6
Cash & Cash Equivalents	7.3

See page 2 for basket definitions.

PORTFOLIO MANAGEMENT

Lei Wang, CFA
Matt Burdett

THORNBURG INTERNATIONAL EQUITY FUND

TOP TEN EQUITY POSITIONS (%)

28 February 2025

Mitsubishi UFJ Financial Group, Inc.	3.2
TotalEnergies SE	3.1
Linde plc	3.0
Sony Group Corp.	3.0
NN Group N.V.	2.8
Safran S.A.	2.8
Canadian Pacific Kansas City Ltd.	2.8
Roche Holding AG	2.7
Galaxy Entertainment Group Ltd.	2.7
Hitachi Ltd.	2.7

TOP TEN INDUSTRY GROUPS (%)

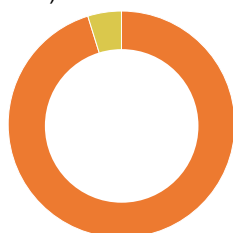
Capital Goods	16.1
Utilities	9.0
Banks	7.2
Materials	6.3
Consumer Durables & Apparel	4.9
Insurance	4.8
Pharma, Biotech & Life Sciences	4.7
Energy	4.4
Technology Hardware & Equipment	4.4
Financial Services	4.3

TOP TEN COUNTRIES[†] (%)

France	21.7
Japan	16.4
Germany	9.8
United States	8.9
Spain	6.5
Canada	5.9
Netherlands	5.4
Switzerland	4.9
Italy	4.8
Hong Kong	4.6
Emerging Market Exposure	7.7

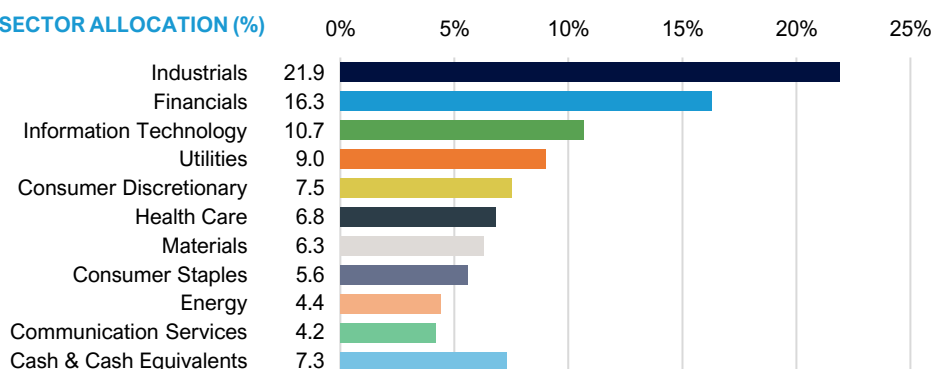
CAPITALIZATION EXPOSURE (%)

Mid Cap (\$2.5-12B)
4.8



Large Cap (>\$12B)
95.2

SECTOR ALLOCATION (%)



SYMBOLS AND CUSIPS

A Shares	TGVAX	885-215-657
C Shares	THGCX	885-215-640
I Shares	TGVIX	885-215-566
R3 Shares	TGVRX	885-215-525
R4 Shares	THVRX	885-215-269
R5 Shares	TIVRX	885-215-368
R6 Shares	TGIRX	885-216-804

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. © 2025 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 - 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 ACWI ex-U.S. Index (MSCI ACWI ex US NTR) 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.

The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

Morningstar Foreign Large Blend Category is made up of foreign large-blend portfolios that invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

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

Emerging Franchises: 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.

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.

15 April 2025
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