

THORNBURG INTERNATIONAL EQUITY FUND

Fact Sheet | 30 June 2022

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 (TGVIX)

AVERAGE ANNUAL TOTAL RETURN (%)

| | QTR | YTD | 1-YR | 3-YR | 5-YR | 10-YR | ITD |
|--|--------|--------|--------|------|------|-------|------|
| A Shares (Incep: 28 May 98) | | | | | | | |
| Without sales charge | -12.04 | -21.62 | -22.51 | 3.16 | 2.60 | 5.17 | 6.62 |
| With sales charge | -15.99 | -25.16 | -26.00 | 1.58 | 1.66 | 4.69 | 6.42 |
| I Shares [†] (Incep: 30 Mar 01) | -11.94 | -21.41 | -22.18 | 3.52 | 2.96 | 5.55 | 7.07 |
| MSCI EAFE NTR (Since 28 May 98) | -14.51 | -19.57 | -17.77 | 1.07 | 2.20 | 5.40 | 3.77 |
| MSCI ACWI ex US (GR/NR) (Since 28 May 98) | -13.73 | -18.42 | -19.42 | 1.35 | 2.50 | 4.83 | 4.23 |

CALENDAR YEAR (%)

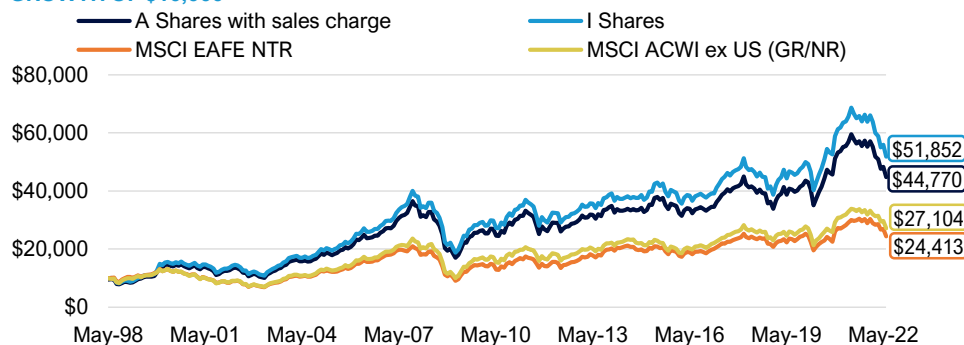
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| A Shares | 7.26 | 22.36 | 28.67 | -20.05 | 24.98 | -2.74 | 6.26 | -5.90 | 15.35 | 15.33 |
| I Shares | 7.60 | 22.76 | 29.09 | -19.82 | 25.47 | -2.39 | 6.68 | -5.55 | 15.77 | 15.85 |
| MSCI EAFE NTR | 11.26 | 7.82 | 22.01 | -13.79 | 25.03 | 1.00 | -0.81 | -4.90 | 22.78 | 17.32 |
| MSCI ACWI ex US (GR/NR) | 7.82 | 10.65 | 21.51 | -14.20 | 27.19 | 4.50 | -5.66 | -3.87 | 15.29 | 16.83 |

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, 1.25%, I shares, 0.94%. Thornburg Investment Management and/or Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least February 1, 2023, for some of the share classes, resulting in net expense ratios of the following: I shares; 0.90%. For more detailed information on fund expenses and waivers/reimbursements please see the funds' 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 30 June 2022, unless otherwise noted.



OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 699 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, 4 stars, 4 stars among 699, 607, 414 funds.*

FUND FACTS

| | |
|----------------------|---------------------|
| Total Net Assets | \$2.5B |
| Benchmark | MSCI EAFE NTR |
| Morningstar Category | Foreign Large Blend |
| Dividend Schedule | Annual |
| Gross Expense Ratio* | 0.94% |
| Net Expense Ratio* | 0.90% |

FUND CHARACTERISTICS

| | |
|----------------------------------|---------|
| Number of Holdings | 55 |
| Portfolio P/E Trailing 12 months | 15.0x |
| Portfolio Price to Cash Flow | 7.8x |
| Portfolio Price to Book Value | 2.1x |
| Median Market Cap | \$47.6B |
| 3-Yr Beta (vs. MSCI EAFE NTR)* | 0.90 |
| Active Share (vs. MSCI EAFE NTR) | 85.3% |

Source: FactSet

PORTFOLIO BASKETS (%)

| | |
|-------------------------|------|
| Basic Value | 43.3 |
| Consistent Earner | 41.9 |
| Emerging Franchise | 8.5 |
| Cash & Cash Equivalents | 6.3 |

See page 2 for basket definitions.

PORTFOLIO MANAGEMENT

Lei Wang, CFA
Matt Burdett

THORNBURG INTERNATIONAL EQUITY FUND

TOP TEN EQUITY POSITIONS (%)

31 May 2022

| | |
|-------------------------------------|-----|
| TotalEnergies SE | 4.9 |
| Linde plc | 2.9 |
| Kweichow Moutai Co. Ltd. | 2.9 |
| CME Group, Inc. | 2.8 |
| LVMH Moet Hennessy Louis Vuitton SE | 2.7 |
| Meituan | 2.7 |
| ABB Ltd. | 2.7 |
| Canadian Pacific Railway Ltd. | 2.5 |
| AstraZeneca plc | 2.5 |
| Roche Holding AG | 2.5 |

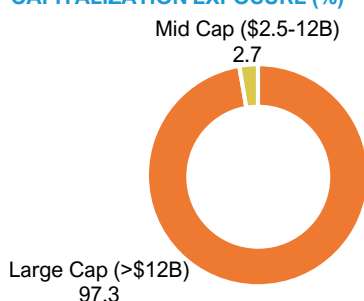
TOP TEN INDUSTRY GROUPS (%)

| | |
|---------------------------------|------|
| Capital Goods | 11.1 |
| Utilities | 7.9 |
| Diversified Financials | 7.4 |
| Consumer Durables & Apparel | 6.2 |
| Materials | 6.1 |
| Pharma, Biotech & Life Sciences | 5.5 |
| Technology Hardware & Equipment | 5.3 |
| Energy | 4.8 |
| Semiconductors & Equipment | 4.8 |
| Retailing | 4.5 |

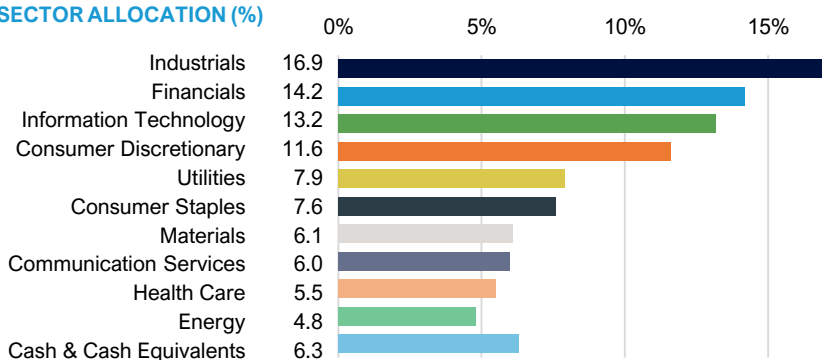
TOP TEN COUNTRIES† (%)

| | |
|--------------------------|------|
| France | 20.0 |
| Japan | 13.9 |
| China | 11.5 |
| Switzerland | 7.8 |
| United States | 6.9 |
| Germany | 6.5 |
| United Kingdom | 5.8 |
| Spain | 5.8 |
| Italy | 4.6 |
| Netherlands | 4.0 |
| Emerging Market Exposure | 14.7 |

CAPITALIZATION EXPOSURE (%)



SECTOR ALLOCATION (%)



SYMBOLS AND CUSIPs

| | | |
|-----------|-------|-------------|
| A Shares | TGVAX | 885-215-657 |
| C Shares | THGCX | 885-215-640 |
| I Shares | TGVIX | 885-215-566 |
| 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. © 2021 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 MSCI EAFE (Europe, Australasia, Far East) Net Total Return USD Index is an unmanaged index. It is a generally accepted benchmark for major overseas markets. Index weightings represent the relative capitalizations of the major overseas developed markets on a U.S. dollar adjusted basis. The index is calculated with net dividends reinvested in U.S. dollars.

The MSCI ACWI ex USA (Gross/Net) 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. Beginning in January 2001, the index is calculated with net dividends reinvested in U.S. dollars. Prior data is calculated with gross dividends.

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

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

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.