

THORNBURG INTERNATIONAL GROWTH FUND

Fact Sheet | 31 December 2025

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

AVERAGE ANNUAL TOTAL RETURN (%)

	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares (Incep: 1 Feb 07)							
Without sales charge	-1.67	10.24	10.24	9.89	-1.36	5.24	6.05
With sales charge	-6.09	5.30	5.30	8.21	-2.26	4.76	5.80
I Shares (Incep: 1 Feb 07)	-1.60	10.64	10.64	10.30	-1.00	5.62	6.52
MSCI ACWI ex-U.S. Growth Index (Since 1 Feb 07)	2.56	25.65	25.65	14.61	4.01	7.92	4.84

CALENDAR YEAR (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A Shares	10.24	2.04	17.96	-26.33	-4.46	33.94	25.90	-17.01	34.33	-5.05
I Shares	10.64	2.43	18.41	-26.04	-4.20	34.33	26.32	-16.74	34.93	-4.70
MSCI ACWI ex-U.S. Growth Index	25.65	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43	32.01	0.12

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, 1.38%, I shares, 1.04%. 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. A shares, 1.38%, 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 December 2025, unless otherwise noted.

FUND FACTS

Total Net Assets	\$693.2M
Benchmark	MSCI ACWI ex-U.S. Growth Index
Morningstar Category	Foreign Large Growth
Dividend Schedule	Annual
Gross Expense Ratio[†]	1.04%
Net Expense Ratio[†]	0.99%

FUND CHARACTERISTICS

Number of Holdings	50
Portfolio P/E Trailing 12 months	29.6x
Portfolio Price to Cash Flow	18.2x
Portfolio Price to Book Value	4.8x
Median Market Cap	\$39.2B
3-Yr Beta[†] vs. Benchmark	1.01
Active Share vs. Benchmark	80.0%

Source: FactSet

PORTFOLIO BASKETS (%)

Growth Industry Leaders	39.0
Consistent Grower	35.1
Emerging Growth	23.6
Cash & Equivalents*	2.3

See page 2 for basket definitions.

PORTFOLIO MANAGEMENT

Sean Koug Sun, CFA
Nick Anderson, CFA

TOP TEN EQUITY POSITIONS (%)

30 November 2025

Taiwan Semiconductor Manufacturing Co. Ltd.	10.0
Tencent Holdings Ltd.	7.6
AstraZeneca plc	5.3
Mastercard, Inc.	4.6
MercadoLibre, Inc.	3.3
Lonza Group AG	3.1
Air Liquide S.A.	3.1
Hoya Corp.	3.0
E.ON SE	3.0
ASML Holding N.V.	2.9

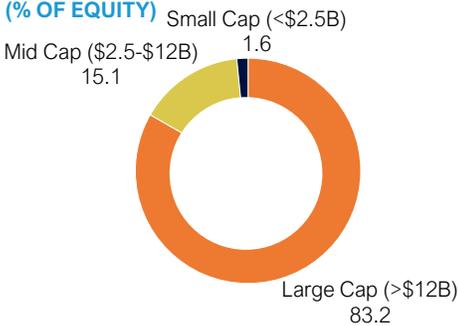
TOP TEN INDUSTRY GROUPS (%)

Semiconductors & Equipment	18.9
Media & Entertainment	13.8
Financial Services	11.3
Pharma, Biotech & Life Sciences	9.0
Capital Goods	7.9
Software & Services	5.1
Health Care Equipment & Services	5.1
Banks	4.1
Consumer Discretionary Distribution & Retail	3.2
Utilities	3.0

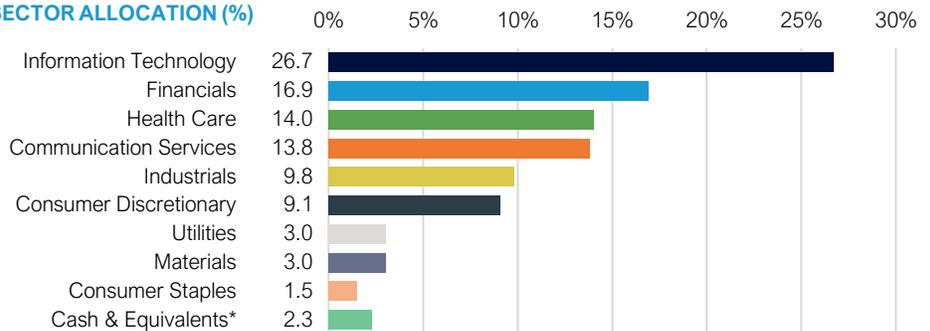
TOP TEN COUNTRIES† (% OF EQUITY)

United States	13.9
United Kingdom	11.0
Taiwan	10.6
Netherlands	8.8
China	8.5
Germany	8.2
Japan	7.1
Switzerland	6.7
France	5.5
Italy	4.8
Emerging Market Exposure	24.5

CAPITALIZATION EXPOSURE (% OF EQUITY)



SECTOR ALLOCATION (%)



SYMBOLS AND CUSIPS

A Shares	TIGAX	885215319
C Shares	TIGCX	885215293
I Shares	TINGX	885215244
R3 Shares	TIGVX	885215178
R4 Shares	TINVX	885215160
R5 Shares	TINFX	885215152
R6 Shares	THGIX	885216820

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

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

*Cash and Equivalents includes cash, short-term securities, other assets less liabilities, accruals, derivatives and forwards. It may also include investments in money market or similar funds managed by Thornburg that are not offered to the public.

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 other 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 investment objectives. Portfolio attributes and holdings can and do vary. Charts may not add up to 100% due to rounding.

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. Growth Index (MSCI ACWI ex US Growth NTR) is a market capitalization weighted index that includes growth companies in developed and emerging markets throughout the world, excluding the United States.

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 Growth Category – Portfolios that focus on high-priced growth stocks, mainly outside of the U.S. Growth is defined based on fast growth and high valuations.

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.