

Thornburg International Growth Fund

CLASS: R4 TICKER: TINVX
Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg International Growth Fund Class R4 Shares for the period from October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://www.thornburg.com/download>. You can also request this information by contacting us at 1-800-847-0200. This report also describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R4	\$141.00	1.40%

How did the Fund perform during the period and what affected its performance?

The Fund’s Class R4 shares underperformed the MSCI All Country World ex USA Growth Net Total Return USD Index (the “Index”) during the 12-month period ended September 30, 2025.

During the period, non-U.S. equity securities posted strong return, nearly matching their U.S. counterparts, even as U.S. mega-cap and artificial intelligence beneficiaries have continued to lead the market.

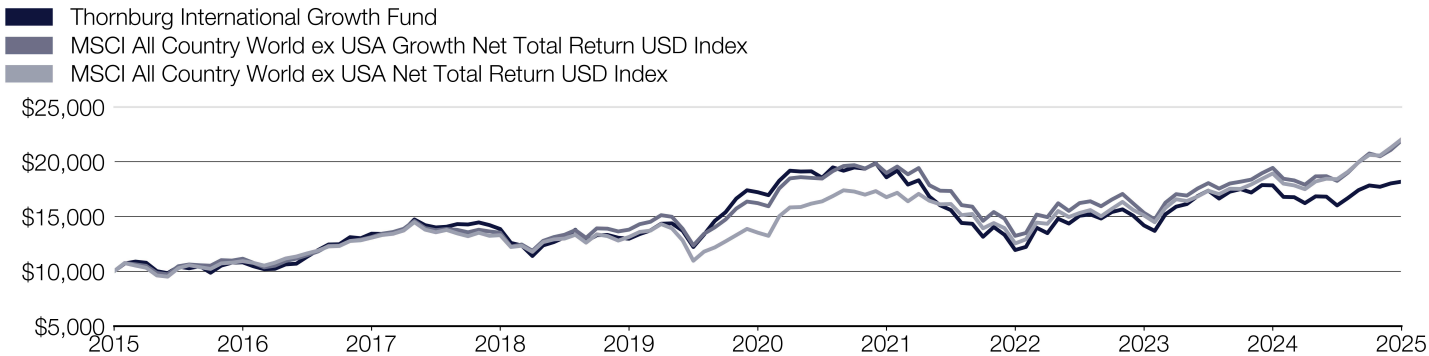
The Fund’s underperformance relative to the Index was primarily driven by portfolio allocations across sectors and countries. The Fund’s allocation to cash was a detriment to performance relative to the Index.

Stock selection and allocation effects in communication services and information technology sectors contributed to performance relative to the Index, while stock picking in consumer discretionary and health care were the main detractors to performance relative to the Index. Security selection within Japan and China contributed significantly to performance relative to the Index, whereas allocation and selection effects to securities in Germany were the primary detractors from performance relative to the Index.

How did the Fund perform over the past 10 years?

The line graph below reflects a hypothetical \$10,000 investment. The returns shown in the line graph and table assume the reinvestment of dividends and capital gains, but do not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. The performance information shown below represents past performance and is no guarantee of future results. For Fund performance current to the most recent month end, visit <https://www.thornburg.com/product/mutual-funds/fig/TINVX> or call 1-800-847-0200. Performance for other share classes of the Fund will vary.

Cumulative Performance



Annual Performance	1 Year	5 Year	10 Year
International Growth Fund Class R4	1.89%	1.09%	6.16%
MSCI All Country World ex USA Growth Net Total Return USD Index	12.86%	6.22%	8.17%
MSCI All Country World ex USA Net Total Return USD Index	16.45%	10.26%	8.23%

Key Fund Statistics

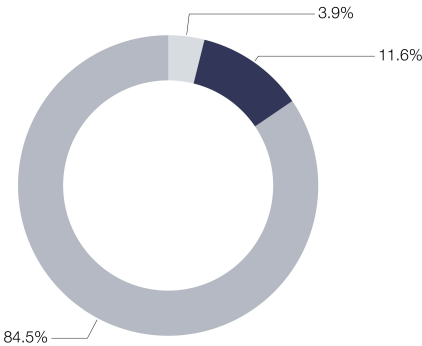
(as of September 30, 2025)

Fund Size (Millions)	\$724.8M
Number of Holdings	46
Annual Portfolio Turnover	28.90%
Total Advisory Fee	\$6.1M

What did the Fund invest in?

(as of September 30, 2025)

Market Capitalization Exposure	(%)
■ Small Cap (<\$2.5 B)	3.9
■ Mid Cap (\$2.5-12 B)	11.6
■ Large Cap (>\$12 B)	84.5



Expressed as a percentage of the Fund’s net assets.

How has the Fund changed?

This is a summary of certain changes to the Fund since October 1, 2024. For more complete information, you may review the Fund’s next prospectus, which we expect to be available by February 1, 2026 at <https://www.thornburg.com/download> or upon request by calling 1-800-847-0200.

Changes In and Disagreements with Accountants

No changes and/or disagreements occurred in the current reporting period.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, visit <https://www.thornburg.com/download>.

