

Thornburg International Equity Fund

CLASS: A TICKER: TGVAX

Semi-Annual Shareholder Report



This semi-annual shareholder report contains important information about the Thornburg International Equity Fund Class A Shares for the period from October 1, 2024 to March 31, 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 six months?

(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 A | \$58.00 | 1.16% |

How did the Fund perform for the past six months and what affected its performance?

The Fund's Class A shares outperformed the MSCI All Country World ex USA Net Total Return USD Index (the "Index") during the 6-month period ended March 31, 2025.

During the period, market swings due to U.S. elections, a change of presidential administration, and new tariff tensions ultimately resulted in a downturn at period end. The U.S. presidential election in early November 2024 sent markets up as investors rallied behind a business-friendly administration. As the Trump administration took office, a hardline approach to global trade driven by tariff implementation dampened markets, pushing global equity prices down, which detracted from Fund performance.

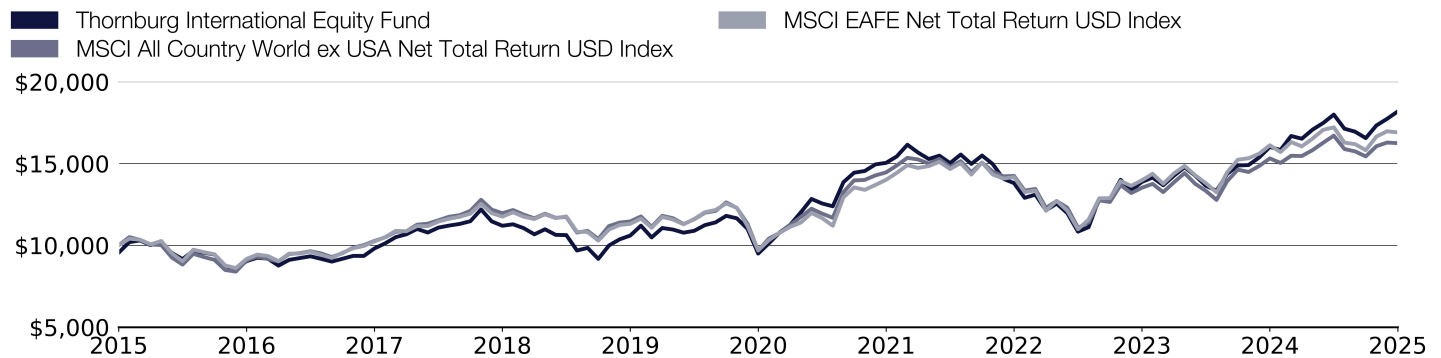
Stock selection was the primary driver of the Fund's outperformance relative to the Index, consistent with the Fund's bottom-up investment approach. The Fund's geographic allocation was modestly additive to performance while sector allocation detracted from relative performance. The Fund's currency effect contributed to performance.

During the period, stock selection in industrials and the Eurozone boosted the Fund's relative performance versus the Index. Stock selection in consumer staples and allocation and selection effects in China detracted from relative performance.

How did the Fund perform over the past 10 years?

The line graph below reflects a hypothetical \$10,000 investment and assumes the deduction of the maximum sales charge associated with that 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/fiv/TGVAX> 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 Equity Fund Class A (with sales charge) | 8.42% | 12.83% | 6.17% |
| International Equity Fund Class A (without sales charge) | 13.54% | 13.87% | 6.66% |
| MSCI All Country World ex USA Net Total Return USD Index | 6.09% | 10.92% | 4.98% |
| MSCI EAFE Net Total Return USD Index | 4.88% | 11.77% | 5.40% |

Key Fund Statistics

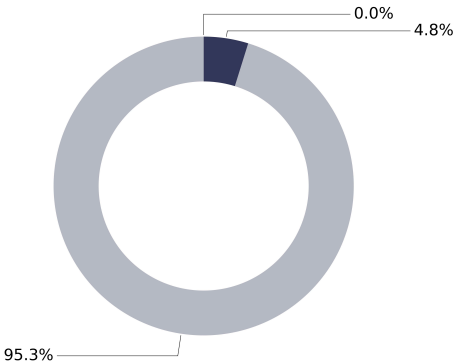
(as of March 31, 2025)

| | |
|----------------------|------------|
| Fund Size (Millions) | \$3,091.5M |
| Number of Holdings | 52 |
| Portfolio Turnover | 13.50% |
| Total Advisory Fee | \$9.5M |

What did the Fund invest in?

(as of March 31, 2025)

| Market Capitalization Exposure | (%) |
|--------------------------------|------|
| ■ Small Cap (<\$2.5 B) | 0.0 |
| ■ Mid Cap (\$2.5-12 B) | 4.8 |
| ■ Large Cap (>\$12 B) | 95.3 |



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>.

