

Thornburg International Growth Fund

CLASS: R4 TICKER: TINVX

Semi-Annual Shareholder Report



This semi-annual shareholder report contains important information about the Thornburg International Growth Fund Class R4 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 R4	\$66.00	1.40%

How did the Fund perform for the past six months 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 6-month period ended March 31, 2025.

During the period, market swings due to U.S. elections, a change of 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. Growth companies were down for the period driven by information technology companies' lower valuations, particularly artificial intelligence and semiconductors, which detracted from Fund performance.

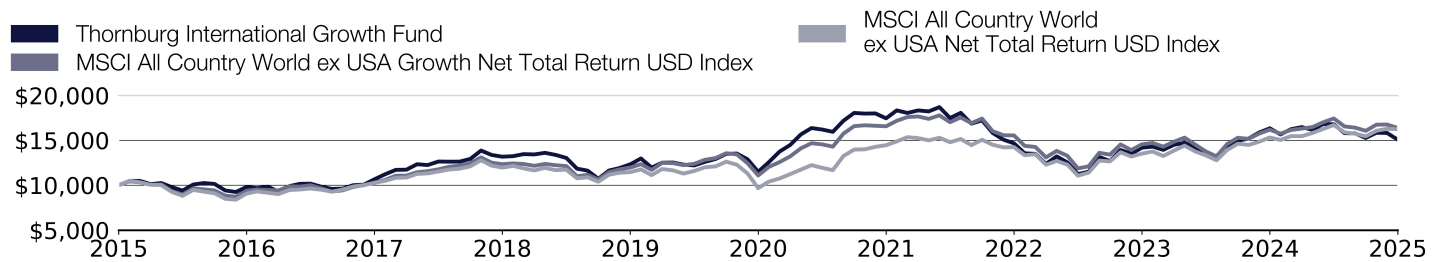
The Fund's underperformance relative to the Index for the period was primarily driven by stock selection. Geographic allocations detracted from relative performance of the Fund versus the Index, while sector allocations were flat. The Fund's currency effect was additive to relative performance.

During the period, the Fund's overweight allocations to, and stock selection in, communication services and Singapore were positive contributors, while stock selection in information technology and overweight allocation to the U.S., a zero weight in the Index, detracted from relative performance.

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



Effective September 30, 2024, the Fund adopted the MSCI All Country World ex USA Net Total Return USD Index as its broad-based securities market index that represents the overall applicable market in which the Fund invests, and the MSCI All Country World ex USA Growth Net Total Return USD Index as an additional index that represents the market sectors which the Fund's advisor believes are more representative of the Fund's investment universe.

Annual Performance	1 Year	5 Year	10 Year
International Growth Fund Class R4	-7.78%	5.55%	4.19%
MSCI All Country World ex USA Growth Net Total Return USD Index	1.15%	8.11%	5.06%
MSCI All Country World ex USA Net Total Return USD Index	6.09%	10.92%	4.98%

Key Fund Statistics

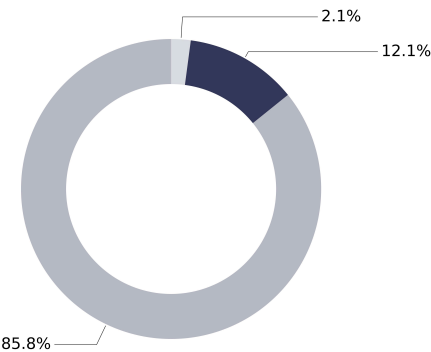
(as of March 31, 2025)

Fund Size (Millions)	\$690.2M
Number of Holdings	43
Portfolio Turnover	14.61%
Total Advisory Fee	\$3.2M

What did the Fund invest in?

(as of March 31, 2025)

Market Capitalization Exposure	(%)
■ Small Cap (<\$2.5 B)	2.1
■ Mid Cap (\$2.5-12 B)	12.1
■ Large Cap (>\$12 B)	85.8



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>.

