

January 27, 2012

Effective February 1, 2012, Alex Motola will be stepping down as portfolio manager from the Thornburg Core Growth and International Growth Funds in order to spend more time with his family and to pursue other interests. He expects to retire sometime in 2012 and, until that time, will remain a member of the equity investment team.

At the same time, the Funds' associate portfolio managers Tim Cunningham and Greg Dunn will become co-managers of both Funds.

Tim joined Thornburg Investment Management in July 2007, was promoted to associate portfolio manager in July 2009, and to managing director in January 2011. He started his career at Insight Capital in January 1998. He joined Alex's team at Insight as an equity analyst in 1999, working directly with Alex. Tim holds a BA in Finance from the University of Nevada and an MBA from the Leeds School of Business at the University of Colorado. He is a CFA charterholder.

Greg joined Thornburg Investment Management in 2002 as part of the mutual fund research/communication group, was promoted to equity analyst in 2005, was named associate portfolio manager in January 2009, and managing director in January 2010. Prior to joining Thornburg, he was an investment management analyst at Smith Barney. Greg holds a BS in Business from Colorado State University and an MBA from Duke University's Fuqua School of Business.

Before investing, carefully consider the Fund's investment goals, risks, charges, and expenses. For a prospectus containing this and other information, contact your financial advisor or visit thornburg.com. Read it carefully before investing.

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