

THORNBURG BETTER WORLD INTERNATIONAL FUND

Fact Sheet | 31 December 2025

INVESTMENT OBJECTIVE

The Fund's goal is to provide investors with long-term capital appreciation.

INVESTMENT APPROACH

The Fund actively integrates ESG criteria into a fundamental bottom-up approach, allowing investors to reflect their ESG values through their investment without sacrificing the potential for attractive risk-adjusted returns. This high-conviction portfolio is diversified by industry, sector and geography. Diversification is further enhanced across styles by constructing the portfolio using our unique three-basket approach.



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: 30 Sep 15)							
Without sales charge	4.23	23.54	23.54	13.85	7.69	9.66	9.84
With sales charge	-0.47	17.99	17.99	12.11	6.70	9.15	9.35
I Shares (Incep: 30 Sep 15)	4.36	24.24	24.24	14.47	8.26	10.37	10.55
MSCI ACWI ex-U.S. Index (Since 30 Sep 15)	5.05	32.39	32.39	17.33	7.91	8.41	8.54

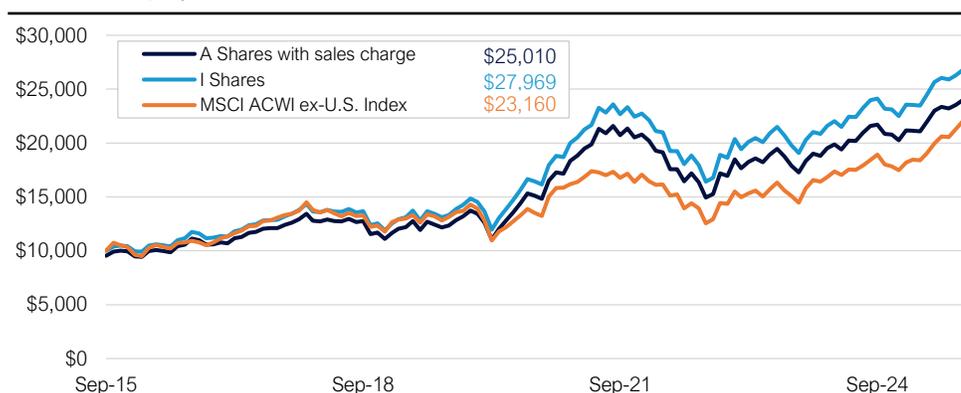
CALENDAR YEAR (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A Shares	23.54	6.53	12.13	-18.48	20.39	25.85	23.73	-14.28	21.88	6.76
I Shares	24.24	7.11	12.72	-18.01	20.92	26.75	24.62	-13.59	22.87	7.55
MSCI ACWI ex-U.S. Index	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50

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, 1.58%, I shares, 1.24%. 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. I shares, 0.90%. For more detailed information on fund expenses and waivers/reimbursements please see the fund's prospectus.

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.

†Effective January 21, 2026 Joe Salmond will conclude his service as a co-portfolio manager of the Fund.



OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 644 Foreign Large Blend Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, ten-year ratings respectively, 2 stars, 3 stars, 5 stars among 644, 610, 479 funds.‡

FUND FACTS

Total Net Assets	\$495.4M
Benchmark	MSCI ACWI ex-U.S. Index
Morningstar Category	Foreign Large Blend
Dividend Schedule	Annual
Gross Expense Ratio†	1.24%
Net Expense Ratio†	0.90%

FUND CHARACTERISTICS

Number of Holdings	55
Portfolio P/E Trailing 12 months	20.1x
Portfolio Price to Cash Flow	11.0x
Portfolio Price to Book Value	2.6x
Median Market Cap	\$56.8B
3-Yr Beta† vs. Benchmark†	0.89
Active Share vs. Benchmark	87.4%

Source: FactSet

PORTFOLIO BASKETS (%)

Basic Value	44.4
Consistent Earner	41.9
Emerging Franchise	10.1
Cash & Equivalents*	3.6

See page 2 for basket definitions.

PORTFOLIO MANAGEMENT

Lei Wang, CFA
Brian Burrell, CFA, FSA
Joe Salmond†

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TOP TEN EQUITY POSITIONS (%)

30 November 2025

BNP Paribas S.A.	3.3
Endesa S.A.	3.3
Mitsubishi Electric Corp.	3.2
Mitsubishi UFJ Financial Group, Inc.	3.2
AstraZeneca plc	3.0
Iberdrola S.A.	3.0
L'Oreal S.A.	3.0
Enel SpA	3.0
Sony Group Corp.	2.9
Schneider Electric SE	2.9

TOP TEN INDUSTRY GROUPS (%)

Capital Goods	12.6
Banks	10.4
Utilities	9.0
Commercial & Professional Services	7.9
Pharma, Biotech & Life Sciences	6.2
Transportation	5.5
Consumer Durables & Apparel	5.0
Financial Services	5.0
Materials	4.7
Consumer Services	4.1

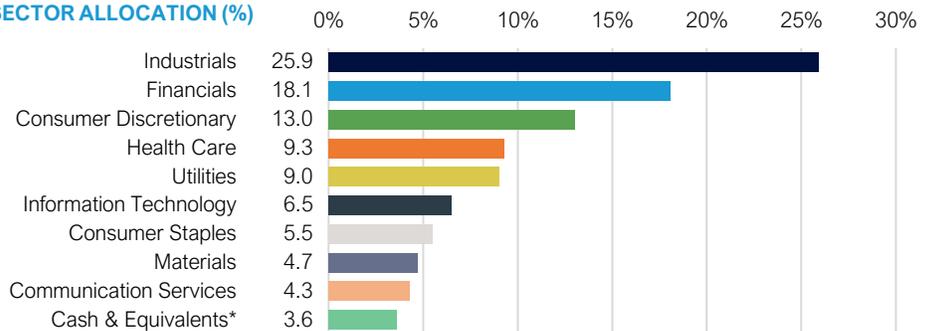
TOP TEN COUNTRIES† (%)

France	20.9
Japan	20.6
United Kingdom	10.6
Switzerland	9.3
China	6.7
Spain	6.3
Canada	5.7
Netherlands	4.0
Germany	3.9
Italy	3.1
Emerging Market Exposure	15.8

CAPITALIZATION EXPOSURE (%)



SECTOR ALLOCATION (%)



SYMBOLS AND CUSIPS

A Shares	TBWAX	885216721
C Shares	TBWCX	885216713
I Shares	TBWIX	885216697

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

*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.

The Better World International Fund's adherence to its ESG ratings process may affect the fund's exposure to certain companies, sectors, regions, and countries and may affect the Fund's performance depending on whether such investments are in or out of favor. This process may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might be otherwise disadvantageous for it to do so. Additionally, the process may result in incorrectly evaluating a company's commitment to positive ESG practices and may result in investment in companies with practices that are not consistent with the Fund's aspirations.

Investing in an ESG-focused strategy does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

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

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.

To determine a fund's Morningstar Rating™, funds and other managed products with at least a three-year history are ranked in their categories by their Morningstar Risk-Adjusted Return scores. The top 10% receive 5 stars; the next 22.5%, 4 stars; the middle 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10% receive 1 star. The Risk-Adjusted Return accounts for variation in a managed product's monthly excess performance (excluding sales charges), placing more emphasis on downward variations and rewarding consistent performance. Other share classes may have different performance characteristics. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Environmental, social and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

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. Index (MSCI ACWI ex US NTR) is a market capitalization weighted index representative of the market structure of 46 developed and emerging market countries in North and South America, Europe, Africa, the Middle East, and the Pacific Rim, excluding securities of United States' issuers. The index is calculated with net dividends reinvested in U.S. dollars.

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 Blend Category is made up of foreign large-blend portfolios that invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Basic Value: Companies generally operating in mature industries and which generally exhibit more economic sensitivity and/or higher volatility in earnings and cash flow.

Consistent Earners: Companies which generally exhibit predictable growth, profitability, cash flow and/or dividends.

Emerging Franchises: Companies with the potential to grow at an above average rate because of a product or service that is establishing a new market and/or taking share from existing participants.

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.

29 January 2026