

Thornburg Better World International Fund



CLASS: I TICKER: TBWIX

Annual Shareholder Report

This annual shareholder report contains important information about the Thornburg Better World International Fund Class I 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 I | \$95.00 | 0.90% |

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

The Fund's Class I shares underperformed the MSCI All Country World ex USA 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 returns, nearly matching their U.S. counterparts, even as U.S. mega-cap and artificial intelligence beneficiaries have continued to lead the market.

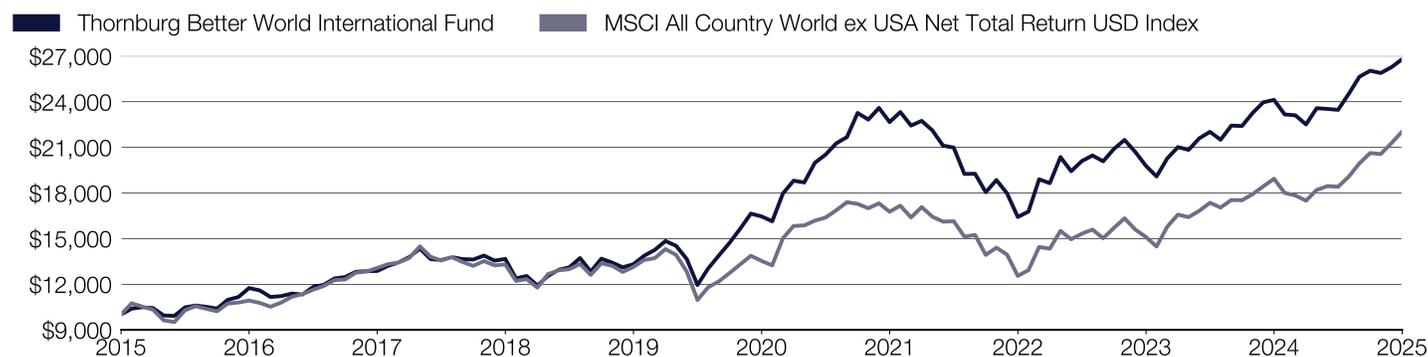
The Fund's strong stock selection in consumer staples and selection and currency effects in information technology sectors contributed positively to performance relative to the Index. A lack of allocation to the energy sector was also additive to performance relative to the Index. The main detriments to performance relative to the Index came from stock selection in consumer discretionary, materials and financials sectors.

From a geographic perspective, strong stock selection in Korea and a zero-weighting allocation to India, where security valuations were deemed to be too high, were the key drivers of performance relative to the Index. The biggest detractors came from an underweight positioning allocation to securities in China and selection effects for securities in the United Kingdom and Canada.

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/fbwi/TBWIX> 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 |
|--|--------|--------|---------|
| Better World International Fund Class I | 11.09% | 10.24% | 10.36% |
| MSCI All Country World ex USA Net Total Return USD Index | 16.45% | 10.26% | 8.23% |

Key Fund Statistics

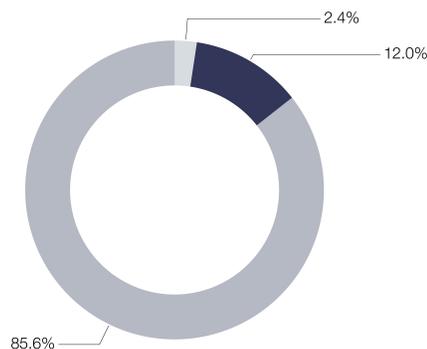
(as of September 30, 2025)

| | |
|---------------------------|----------|
| Fund Size (Millions) | \$507.8M |
| Number of Holdings | 54 |
| Annual Portfolio Turnover | 39.30% |
| Total Advisory Fee | \$4.2M |

What did the Fund invest in?

(as of September 30, 2025)

| Market Capitalization Exposure | (%) |
|--------------------------------|------|
| ■ Small Cap (<\$2.5 B) | 2.4 |
| ■ Mid Cap (\$2.5-12 B) | 12.0 |
| ■ Large Cap (>\$12 B) | 85.6 |



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>.

