

# Thornburg Better World International Fund

SEPTEMBER 30, 2021

## Investment Strategy

The Fund invests primarily in a broad range of companies that demonstrate one or more positive environmental, social and governance (ESG) characteristics that the investment manager identifies as significant. The Fund targets companies of any size or country of origin, and which are high-quality, attractively valued and, in our view, making, or will make, a positive impact on the world.

## Investment Objective

The Fund seeks long-term capital appreciation. There is no guarantee that the Fund will meet its objectives.

## Portfolio Manager

Lei Wang, CFA

Supported by the entire Thornburg investment team.

## Portfolio Baskets

Basic Value	45.2%
Emerging Franchise	30.0%
Consistent Earner	16.0%
Cash & Cash Equivalents	8.7%

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

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

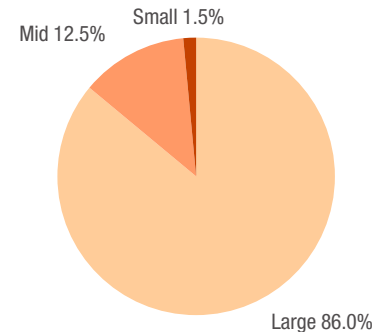
**Emerging Franchise:** Companies with the potential to grow at an above average rate because of a product or service that is establishing a new market and/or taking share from existing participants.

## Key Portfolio Attributes

Portfolio P/E Trailing 12 months*	22.1x
Portfolio Price to Cash Flow*	15.3x
Portfolio Price to Book Value*	2.7x
Median Market Cap*	\$39.8B
3-Yr Beta (I shares vs. MSCI AC World ex-U.S. Index)*	1.00
Holdings	53
Fund Assets	\$348M
Active Share (vs. MSCI ACWI ex-U.S.)*	92%
Cash & Cash Equivalents	8.7%

\*Source: FactSet

## Capitalization Exposure



Small Cap (<\$2.5B), Mid Cap (\$2.5-12B); Large Cap (>\$12B)  
Charts may not add up to 100% due to rounding.

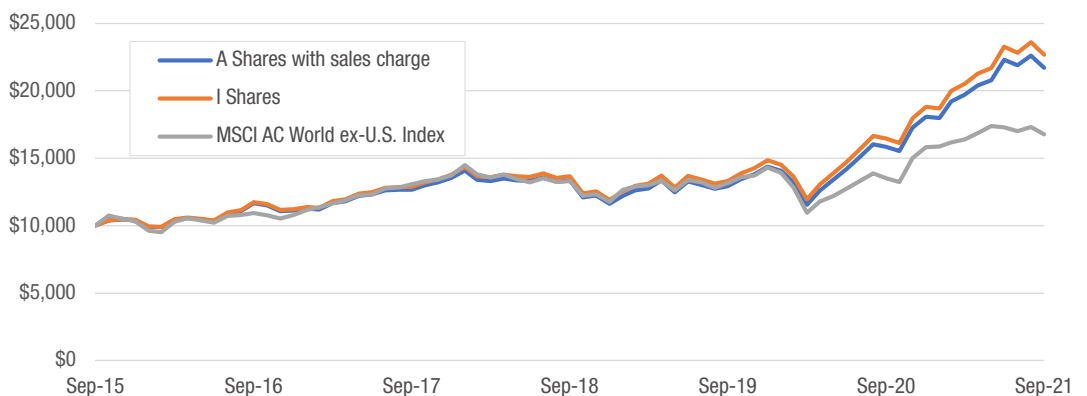
## Average Annual Total Returns (as of 9/30/21)

	QTD	YTD	1-YR	3-YR	5-YR	INCEP.
A Shares (Incep: 9/30/15)						
Without sales charge	-2.68%	20.09%	37.04%	17.62%	13.24%	13.79%
With sales charge	-7.06%	14.70%	30.85%	15.84%	12.20%	12.93%
I Shares (Incep: 9/30/15)	-2.57%	20.51%	37.72%	18.39%	14.05%	14.61%
MSCI AC World ex-U.S. Index (Since 9/30/15)	-2.99%	5.90%	23.92%	8.03%	8.94%	8.99%

Returns for 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 operating expenses for the Fund are as follows: A shares, 1.94%, I shares, 1.33%. Thornburg Investment Management and/or Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least February 1, 2022, for some of the share classes, resulting in net expense ratios of the following: A shares, 1.83%; I shares, 1.09%. For more detailed information on fund expenses and waiver/reimbursements, please see the fund's prospectus.*

## Hypothetical Growth of \$10,000



Signatory of:



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.**

## Sector Allocation

(as of 9/30/21)

Information Technology	21.7%
Industrials	17.9%
Financials	12.2%
Consumer Discretionary	11.6%
Communication Services	10.5%
Materials	9.7%
Utilities	4.1%
Real Estate	1.7%
Health Care	1.6%
Cash & Cash Equivalents	8.7%

## Top Ten Equity Positions

(as of 8/31/21)

Kanzhun Ltd.	5.4%
ING Groep N.V.	3.0%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.9%
Schneider Electric SE	2.9%
ABB Ltd.	2.8%
Renesas Electronics Corp.	2.8%
Kuehne + Nagel International AG	2.6%
Skanska AB	2.4%
Telefonaktiebolaget LM Ericsson	2.4%
China Longyuan Power Group Corp. Ltd.	2.3%

## Top Ten Industry Groups

(as of 9/30/21)

Banks	12.2%
Semiconductors & Equipment	11.3%
Media & Entertainment	10.5%
Materials	9.7%
Capital Goods	8.7%
Software & Services	6.1%
Consumer Durables & Apparel	5.5%
Commercial & Professional Services	5.1%
Technology Hardware & Equipment	4.3%
Utilities	4.1%

## Symbols and Cusips

A Shares	TBWAX	885-216-721
C Shares	TBWCX	885-216-713
I Shares	TBWIX	885-216-697

## Top Ten Countries<sup>†</sup>

(as of 9/30/21)

China	18.7%
Japan	18.5%
United Kingdom	9.0%
United States	7.8%
Germany	7.0%
Switzerland	5.6%
France	5.0%
Sweden	5.0%
Netherlands	4.1%
Canada	3.7%
Emerging Market Exposure	23.7%

Please visit [thornburg.com](http://thornburg.com) for latest portfolio manager commentary.

## Important Information

<sup>†</sup> Holdings are classified by country of risk as determined by MSCI and Bloomberg.

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 entity.

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.

Portfolio attributes and holdings can and do vary.

*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](http://thornburg.com). Read it carefully before investing.*

## Glossary

**Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

**The MSCI ACWI ex-USA Net Total Return USD Index** 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.

Indices do not take into account fees and expenses. Investors cannot make direct investments in an index.