

THORNBURG BETTER WORLD INTERNATIONAL FUND

Fact Sheet | 31 December 2022

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	ITD
A Shares (Incep: 30 Sep 15)						
Without sales charge	13.39	-18.48	-18.48	7.29	5.55	8.23
With sales charge	8.25	-22.14	-22.14	5.65	4.58	7.55
I Shares (Incep: 30 Sep 15)	13.54	-18.01	-18.01	7.91	6.24	8.97
MSCI AC World ex-U.S. Index (Since 30 Sep 15)	14.28	-16.00	-16.00	0.07	0.88	5.09

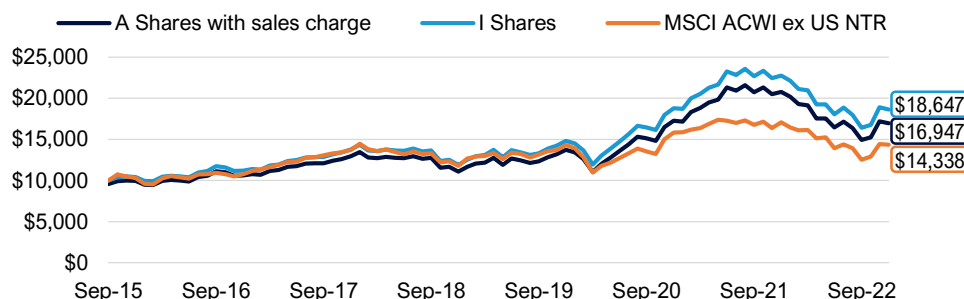
CALENDAR YEAR (%)

	2022	2021	2020	2019	2018	2017	2016
A Shares	-18.48	20.39	25.85	23.73	-14.28	21.88	6.76
I Shares	-18.01	20.92	26.75	24.62	-13.59	22.87	7.55
MSCI AC World ex-U.S. Index	-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 operating expenses for the Fund are as follows: A shares, 1.57%, I shares, 1.21%. Thornburg Investment Management and/or Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least February 1, 2023, for some of the share classes, resulting in net expense ratios of the following: A shares, 1.57%; I shares, 0.90%. For more detailed information on fund expenses and waiver/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 2022, unless otherwise noted.

The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.



OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 704 Foreign Large Blend Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, and five-year ratings respectively, 5 stars, 5 stars among 704, 611 funds.*

FUND FACTS

Total Net Assets	\$436.0M
Benchmark	MSCI AC World ex-U.S. Index
Morningstar Category	Foreign Large Blend
Dividend Schedule	Annual
Gross Expense Ratio*	1.21%
Net Expense Ratio*	0.90%

FUND CHARACTERISTICS

Number of Holdings	53
Portfolio P/E Trailing 12 months	18.4x
Portfolio Price to Cash Flow	9.9x
Portfolio Price to Book Value	2.4x
Median Market Cap	\$54.6B
3-Yr Beta (vs. MSCI AC World ex-U.S. Index)*	0.95
Active Share (vs. MSCI AC World ex-U.S. Index)	85.5%

Source: FactSet

PORTFOLIO BASKETS (%)

Consistent Earner	41.6
Basic Value	33.8
Emerging Franchise	19.8
Cash & Cash Equivalents	4.9

See page 2 for basket definitions.

PORTFOLIO MANAGEMENT

Lei Wang, CFA

Signatory of:



THORNBURG BETTER WORLD INTERNATIONAL FUND

TOP TEN EQUITY POSITIONS (%)

30 November 2022

Tencent Holdings Ltd.	3.6
China Merchants Bank Co. Ltd.	3.4
AIA Group Ltd.	3.4
Hong Kong Exchanges & Clearing Ltd.	3.1
Seven & i Holdings Co. Ltd.	3.0
Canadian Pacific Railway Ltd.	3.0
SAP SE	3.0
L'Oreal S.A.	2.9
ABB Ltd.	2.9
Hitachi Ltd.	2.9

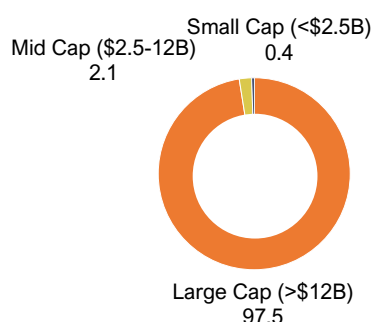
TOP TEN COUNTRIES† (%)

Japan	19.6
China	15.2
Switzerland	10.8
United States	10.0
France	9.6
Canada	8.4
Hong Kong	5.9
United Kingdom	5.1
Germany	2.9
Singapore	2.8
Emerging Market Exposure	16.5

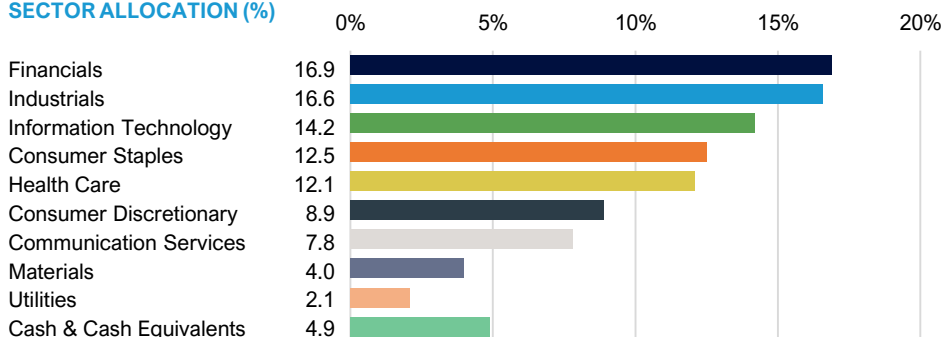
TOP TEN INDUSTRY GROUPS (%)

Banks	11.2
Pharma, Biotech & Life Sciences	9.9
Capital Goods	9.4
Software & Services	7.9
Food & Staples Retailing	7.4
Media & Entertainment	5.4
Household & Personal Products	5.1
Commercial & Professional Services	4.4
Materials	4.0
Retailing	3.8

CAPITALIZATION EXPOSURE



SECTOR ALLOCATION (%)



SYMBOLS AND CUSIPs

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

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

The Fund/Strategy's adherence to its ESG ratings process may affect the Fund/Strategy's exposure to certain companies, sectors, regions, and countries and may affect the Fund/Strategy's performance depending on whether such investments are in or out of favor. This process may result in the Fund/Strategy 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/Strategy's aspirations.

† 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. Class R shares are limited to retirement platforms only. There is no guarantee that the Fund will meet its 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. © 2022 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 is 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 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.

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 Earner: Companies which generally exhibit predictable growth, profitability, cashflow 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.

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.

17 January 2023