

SEPTEMBER 30, 2021

Investment Strategy

The Fund invests at least 80% of its assets in equity securities and debt obligations of developing country issuers. A developing country issuer is a company or sovereign entity that is domiciled or otherwise tied economically to one or more developing countries. The Fund portfolio is diversified to include basic value stocks, companies with consistent earnings, and emerging franchises.

Investment Objective

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

Portfolio Managers

Ben Kirby, CFA
Charles Wilson, PhD
Josh Rubin

Supported by the entire Thornburg investment team.

Portfolio Baskets

Basic Value	40.4%
Consistent Earner	39.3%
Emerging Franchise	18.2%
Cash & Cash Equivalents	2.1%

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.

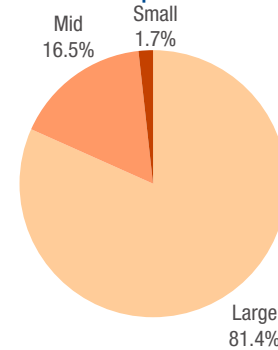
Emerging Franchise: Companies with the potential to grow at an above average rate because of a product or service that is establishing a new market and/or taking share from existing participants.

Key Portfolio Attributes

Portfolio P/E Trailing 12 months*	27.2x
Portfolio Price to Cash Flow*	12.0x
Portfolio Price to Book Value*	2.7x
Median Market Cap*	\$22.5B
7-Yr Beta (I shares vs. MSCI Emerging Markets NTR)*	0.87
Holdings	57
Fund Assets	\$1B
Active Share (vs. MSCI Emerging Markets NTR)*	74.3%
Cash & Cash Equivalents	2.1%

*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.

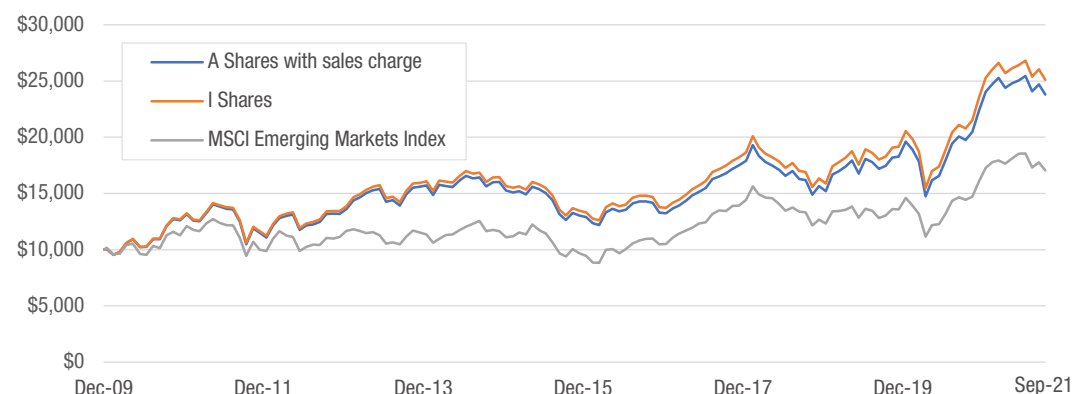
Average Annual Total Returns (as of 9/30/21)

	QTD	YTD	1-YR	3-YR	5-YR	10-YR	INCEPTION
A Shares (Incep: 12/16/09)							
Without sales charge	-6.51%	-1.08%	20.33%	13.68%	10.72%	8.54%	7.63%
With sales charge	-10.72%	-5.52%	14.92%	11.95%	9.70%	8.04%	7.21%
I Shares (Incep: 12/16/09)							
	-6.40%	-0.81%	20.78%	14.09%	11.14%	9.01%	8.12%
MSCI Emerging Markets NTR (Since 12/16/09)							
	-8.09%	-1.25%	18.20%	8.58%	9.23%	6.09%	4.63%

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 fund operating expenses are as follows: A shares, 1.48%, I shares, 1.18%. 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: I shares; 1.09%. For more information on fund expenses and waivers/reimbursements please see the fund's prospectus.

Hypothetical 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.

Sector Allocation

(as of 9/30/21)

Information Technology	27.2%
Financials	17.6%
Consumer Discretionary	13.3%
Communication Services	11.0%
Consumer Staples	7.2%
Materials	6.6%
Energy	5.8%
Industrials	4.7%
Utilities	3.4%
Health Care	0.8%
Cash & Cash Equivalents	2.1%

Top Ten Equity Positions

(as of 8/31/21)

Taiwan Semiconductor Manufacturing Co. Ltd.	8.2%
Alibaba Group Holding Ltd.	4.7%
Tencent Holdings Ltd.	4.4%
Samsung Electronics Co. Ltd.	4.0%
AIA Group Ltd.	3.1%
HDFC Bank Ltd.	3.0%
Micron Technology, Inc.	3.0%
NAVER Corp.	2.9%
Infosys Ltd.	2.6%
Bank Rakyat Indonesia Persero Tbk PT	2.5%

Top Ten Industry Groups

(as of 9/30/21)

Semiconductors & Equipment	13.4%
Banks	10.0%
Media & Entertainment	7.2%
Software & Services	7.0%
Technology Hardware & Equipment	6.8%
Retailing	6.6%
Materials	6.6%
Energy	5.8%
Diversified Financials	4.4%
Telecommunication Services	3.8%

Symbols and Cusips

A Shares	THDAX	885-216-408
C Shares	THDCX	885-216-507
I Shares	THDIX	885-216-606
R5 Shares	THDRX	885-216-846
R6 Shares	TDWRX	885-216-838

Top Ten Countries[†]

(as of 9/30/21)

China	26.4%
Taiwan	12.6%
India	11.2%
Russia	8.8%
South Korea	8.0%
Brazil	6.0%
Mexico	5.3%
Hong Kong	3.2%
Indonesia	3.2%
Chile	3.1%
Emerging Market Exposure	88.5%

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

[†] 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.

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. 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.

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 MSCI Emerging Markets Net Total Return USD Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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