

THORNBURG DEVELOPING WORLD FUND

Fact Sheet | 31 December 2021

INVESTMENT OBJECTIVE

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

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 is diversified to include basic value stocks, companies with consistent earnings, and emerging franchises.



For the most up-to-date fund data, and additional share classes, please scan the QR code.

INVESTMENT PERFORMANCE (THDIX)

AVERAGE ANNUAL TOTAL RETURN (%)

	QTD	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares (Incep: 16 Dec 09)							
Without sales charge	-1.96	-3.01	-3.01	15.36	12.00	7.72	7.29
With sales charge	-6.37	-7.37	-7.37	13.60	10.97	7.23	6.88
I Shares (Incep: 16 Dec 09)	-1.88	-2.67	-2.67	15.78	12.41	8.17	7.77
MSCI Emerging Markets NTR (Since 16 Dec 09)	-1.31	-2.54	-2.54	10.94	9.87	5.49	4.42

ITD is Inception to Date

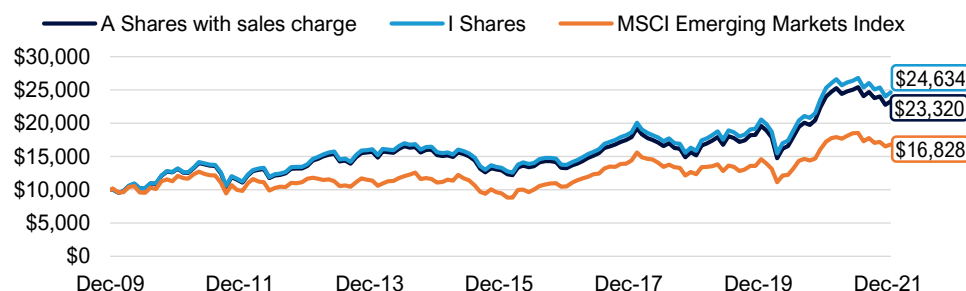
CALENDAR YEAR (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A Shares	-3.01	22.66	29.05	-15.18	35.31	2.55	-15.34	-3.04	15.61	22.70
I Shares	-2.67	23.13	29.49	-14.87	35.86	3.08	-14.99	-2.69	16.19	23.34
MSCI Emerging Markets NTR	-2.54	18.31	18.42	-14.58	37.28	11.19	-14.92	-2.19	-2.60	18.22

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, 1.48%, 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.

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 as of 31 December 2021 unless otherwise noted.



OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 720 Diversified Emerging Markets Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 4 stars, 4 stars, 5 star among 720, 615, 342 funds as of 31 Dec 21.

FUND FACTS

Total Net Assets	\$1.2B
Benchmark	MSCI Emerging Markets NTR
Morningstar Category	Diversified Emerging Markets
Dividend Schedule	Annual
Gross Expense Ratio (I Shares)	1.18%
Net Expense Ratio (I Shares)	1.09%

FUND CHARACTERISTICS

Number of Holdings	54
Portfolio P/E Trailing 12 months	23.1x
Portfolio Price to Cash Flow	9.3x
Portfolio Price to Book Value	3.2x
Median Market Cap	\$21.3B
3-Yr Beta (I shares vs. MSCI Emerging Markets NTR)	0.99
Active Share (vs. MSCI Emerging Markets NTR)	72.8%

Source: FactSet

PORTFOLIO BASKETS (%)

Basic Value	40.4
Consistent Earner	39.5
Emerging Franchise	16.8
Cash & Cash Equivalents	3.3

See page 2 for basket definitions.

PORTFOLIO MANAGEMENT

Ben Kirby, CFA

Charles Wilson, PhD

Josh Rubin

thornburg.com

THORNBURG DEVELOPING WORLD FUND

TOP TEN EQUITY POSITIONS (%)

30 November 2021

Taiwan Semiconductor Manufacturing Co. Ltd.	8.5
Tencent Holdings Ltd.	4.7
Samsung Electronics Co. Ltd.	3.9
Micron Technology, Inc.	3.4
AIA Group Ltd.	2.9
HDFC Bank Ltd.	2.9
NAVER Corp.	2.6
Bank Rakyat Indonesia Persero Tbk PT	2.5
First Quantum Minerals Ltd.	2.4
Yum China Holdings, Inc.	2.4

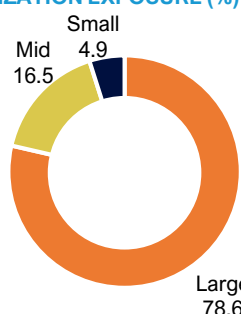
TOP TEN COUNTRIES† (%)

China	28.0
Taiwan	14.5
India	12.7
South Korea	9.0
Russia	8.4
Mexico	5.3
Brazil	4.0
United States	3.0
Canada	2.9
Hong Kong	2.8
Emerging Market Exposure	89.7

TOP TEN INDUSTRY GROUPS (%)

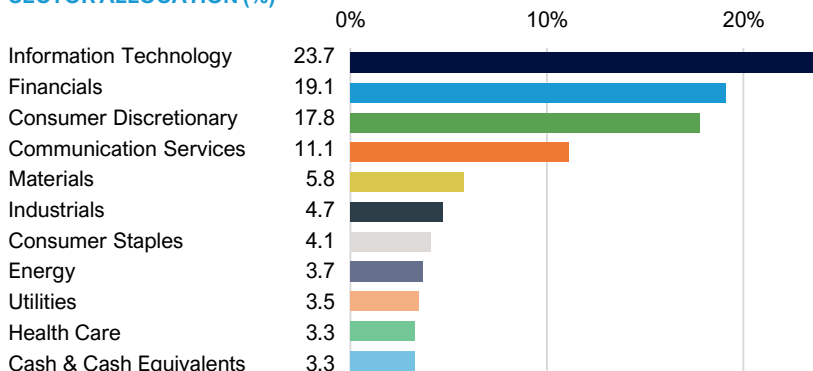
Semiconductors & Equipment	13.4
Banks	9.3
Retailing	8.9
Media & Entertainment	8.0
Technology Hardware & Equipment	7.2
Diversified Financials	6.2
Materials	5.8
Automobiles & Components	3.9
Consumer Services	3.9
Energy	3.7

CAPITALIZATION EXPOSURE (%)



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

SECTOR ALLOCATION (%)



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

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.

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. © 2020 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.

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

Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share dividend by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance.

Price/Book ratio (P/B ratio) -A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price/Cash Flow -The measure of the market's expectations regarding a firm's future financial health. It is calculated by dividing price per share by cash flow per share. 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.

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.