

THORNBURG DEVELOPING WORLD FUND

Fact Sheet | 31 March 2024

INVESTMENT OBJECTIVE

The Fund's goal is to provide investors with long-term capital appreciation.

INVESTMENT APPROACH

Combining bottom-up, fundamental analysis with disciplined portfolio construction, the Fund seeks long-term growth opportunities in emerging markets through investments in strong businesses at attractive valuations and identified paths to success. Using a three-basket portfolio construction approach, we are able to balance risk exposure across styles, allowing the portfolio to participate across market environments, whether led by growth or value.



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

INVESTMENT PERFORMANCE

AVERAGE ANNUAL TOTAL RETURN (%)

	QTD	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares (Incep: 16 Dec 09)							
Without sales charge	3.82	3.82	5.39	-7.88	1.85	1.99	4.62
With sales charge	-0.83	-0.83	0.63	-9.28	0.92	1.52	4.29
I Shares (Incep: 16 Dec 09)	3.97	3.97	5.95	-7.51	2.25	2.40	5.09
MSCI Emerging Markets Index (Since 16 Dec 09)	2.37	2.37	8.15	-5.05	2.22	2.95	2.94

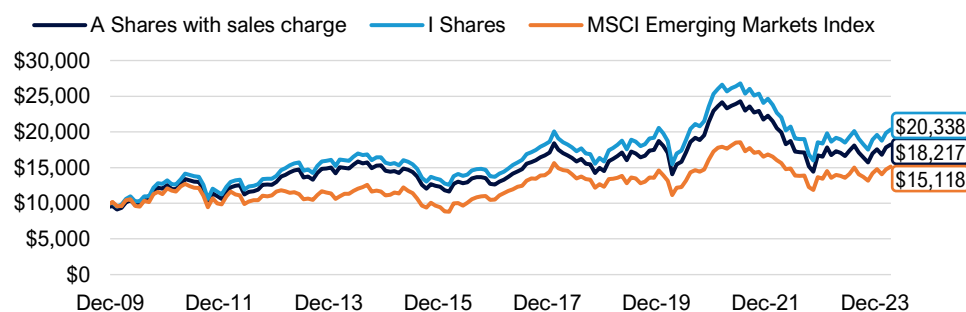
CALENDAR YEAR (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A Shares	6.13	-25.78	-3.01	22.66	29.05	-15.18	35.31	2.55	-15.34	-3.04
I Shares	6.58	-25.50	-2.67	23.13	29.49	-14.87	35.86	3.08	-14.99	-2.69
MSCI Emerging Markets Index	9.83	-20.09	-2.54	18.31	18.42	-14.58	37.28	11.19	-14.92	-2.19

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 fund operating expenses are as follows: A shares, 1.60%, I shares, 1.28%. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least February 1, 2025, for some of the share classes, resulting in net expense ratios of the following: I shares, 1.04%. For more detailed 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 for I Shares, as of 31 March 2024, unless otherwise noted.



OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 721 Diversified Emerging Markets Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 2 stars, 3 stars, 3 stars among 721, 657, 425 funds.*

FUND FACTS

Total Net Assets	\$913.7M
Benchmark	MSCI Emerging Markets Index
Morningstar Category	Diversified Emerging Mkts
Dividend Schedule	Annual
Gross Expense Ratio*	1.28%
Net Expense Ratio*	1.04%

FUND CHARACTERISTICS

Number of Holdings	64
Portfolio P/E Trailing 12 months	17.7x
Portfolio Price to Cash Flow	11.3x
Portfolio Price to Book Value	2.8x
Median Market Cap	\$13.5B
3-Yr Beta (vs. MSCI Emerging Markets Index)*	1.03
Active Share (vs. MSCI Emerging Markets Index)	77.7%

Source: FactSet

PORTFOLIO BASKETS (%)

Consistent Earner	40.2
Basic Value	37.3
Emerging Franchise	20.5
Cash & Cash Equivalents	2.0

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 (%)

29 February 2024

Taiwan Semiconductor Manufacturing Co. Ltd.	8.9
Samsung Electronics Co. Ltd.	4.4
SK Hynix, Inc.	3.7
AIA Group Ltd.	2.9
Varun Beverages Ltd.	2.9
Dino Polska S.A.	2.8
Max Healthcare Institute Ltd.	2.7
Naspers Ltd.	2.7
Tencent Holdings Ltd.	2.5
Grupo Financiero Banorte S.A.B. de C.V.	2.4

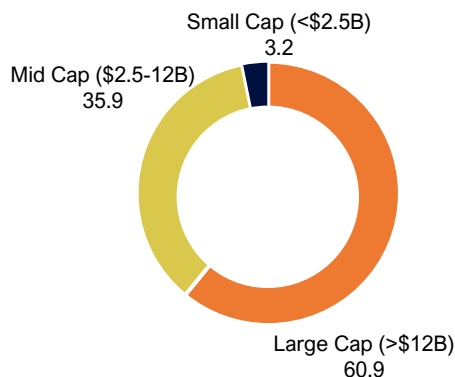
TOP TEN COUNTRIES† (%)

India	18.4
Taiwan	15.5
China	13.6
Korea, Republic of (South Korea)	11.3
Brazil	9.7
Mexico	6.2
Hong Kong	5.1
South Africa	4.7
United Arab Emirates	3.5
Poland	2.4
Emerging Market Exposure	92.6

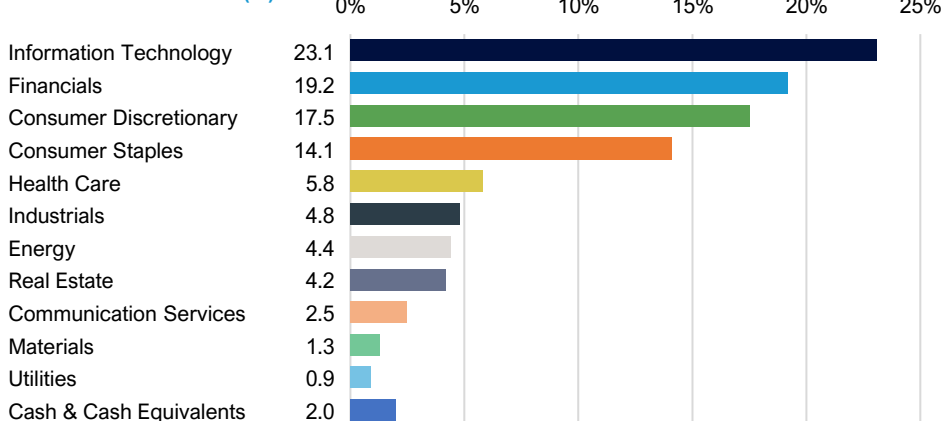
TOP TEN INDUSTRY GROUPS (%)

Semiconductors & Equipment	17.1
Banks	11.3
Consumer Discretionary Distribution & Retail	8.4
Consumer Staples Distribution & Retail	8.1
Technology Hardware & Equipment	6.0
Food, Beverage & Tobacco	5.0
Health Care Equipment & Services	4.7
Financial Services	4.7
Energy	4.4
Real Estate Management & Development	4.2

CAPITALIZATION EXPOSURE (%)



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. 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. © 2024 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.

Beta - 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 Index (MSCI Emerging Markets NTR) 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.

The Morningstar Diversified Emerging Markets Category is made up of funds with at least 50% of stocks in emerging markets. They tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa or Europe. These portfolios invest predominately in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

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

Emerging Franchises: 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.

Thornburg Securities LLC, Distributor | 2300 North Ridgetop Road | Santa Fe, New Mexico 87506 | 877.215.1330 | www.thornburg.com

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