Thornburg Developing World Fund

CLASS: R6   TICKER: TDWRX

Semi-Annual Shareholder Report

Thornburg

This semi-annual shareholder report contains important information about the Thornburg Developing World Fund Class R6 Shares for the period from October 1, 2024 to March 31, 2025. You can find additional information about the Fund at https://www.thornburg.com/download. You can also request this information by contacting us at 1-800-847-0200. This report also describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past six months?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class R6	$46.00	0.94%

How did the Fund perform for the past six months and what affected its performance?

The Fund's Class R6 shares outperformed the MSCI Emerging Markets Net Total Return USD Index (the "Index") during the 6-month period ended March 31, 2025.

Overall, global markets were down at the end of the period as tariffs administered by the U.S. elevated developed and emerging markets' fears of slowing global trade, detracting from Fund performance. The Index was down for the period as the relatively strong U.S. dollar and escalating trade tensions. The largest tariff hurdles were in place for China, along with other major U.S. trade partners, Mexico and Canada, which were also facing higher levies.
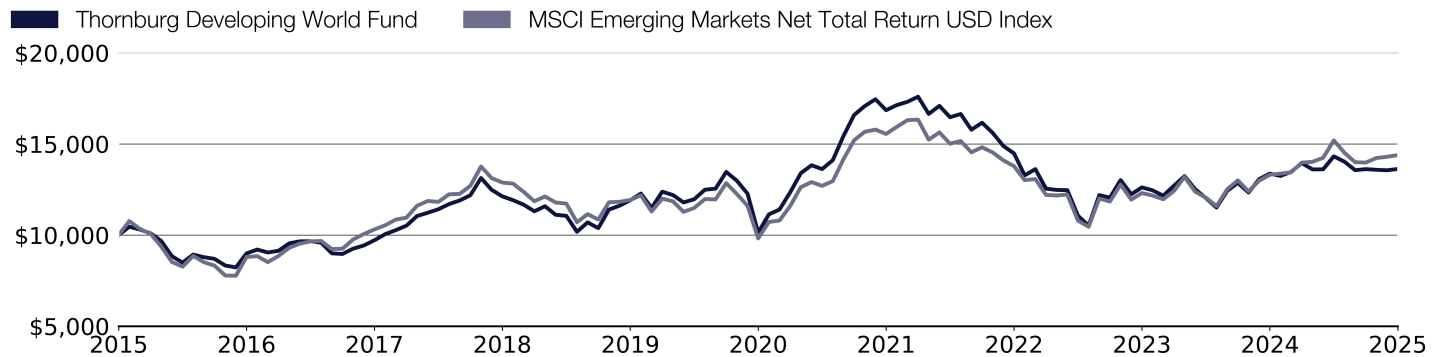
Stock selection contributed positively to Fund performance relative to the Index while overall sector allocation detracted modestly from relative performance. Stock selection in industrials and energy were the largest contributors to relative performance. Despite additive overweight allocations, stock selection in consumer discretionary and financials were the largest detractors from relative performance.

From a geographic perspective, stock selection drove relative performance while geographic allocation and currency effect detracted. The Fund's overweight allocations to, and stock selection in, South Korea and the UAE contributed while stock selection in China and an overweight allocation to Hong Kong, a zero weight in the benchmark, detracted from relative performance.

How did the Fund perform over the past 10 years?

The line graph below reflects a hypothetical $10,000 investment. The returns shown in the line graph and table assume the reinvestment of dividends and capital gains, but do not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. The performance information shown below represents past performance and is no guarantee of future results. For Fund performance current to the most recent month end, visit https://www.thornburg.com/product/mutual-funds/fdw/TDWRX or call 1-800-847-0200. Performance for other share classes of the Fund will vary.

Cumulative Performance

Legend: Thornburg Developing World Fund — MSCI Emerging Markets Net Total Return USD Index

Thornburg Developing World Fund Tailored Shareholder Report

Annual Performance	1 Year	5 Year	10 Year
Developing World Fund Class R6	1.89%	6.10%	3.14%
MSCI Emerging Markets Net Total Return USD Index	8.09%	7.94%	3.71%

Key Fund Statistics
(as of March 31, 2025)

Fund Size (Millions)	$548.9M
Number of Holdings	60
Portfolio Turnover	12.82%
Total Advisory Fee	$2.4M

What did the Fund invest in?
(as of March 31, 2025)

Market Capitalization Exposure	(%)
▪ **Small Cap (<$2.5 B)**	6.0
▪ **Mid Cap ($2.5-12 B)**	19.9
▪ **Large Cap (>$12 B)**	74.1
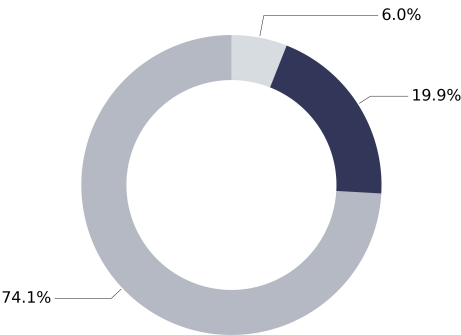
Expressed as a percentage of the Fund's net assets.

How has the Fund changed?

This is a summary of certain changes to the Fund since October 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 1, 2026 at https://www.thornburg.com/download or upon request by calling 1-800-847-0200.

Changes In and Disagreements with Accountants

No changes and/or disagreements occurred in the current reporting period.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, visit https://www.thornburg.com/download.

Thornburg Developing World Fund Tailored Shareholder Report