UCITS

Thornburg Developing World Fund

Portfolio Manager Commentary
31 December 2022

Thornburg

Market Review

Emerging market equities ended a difficult year on a positive note as two key headwinds began to unwind: China's Zero-COVID policies and U.S. dollar strength.

China unexpectedly loosened COVID restrictions, earlier and more quickly than expected. Additional positive developments – such as Presidents Biden-Xi's constructive meeting in November, the reduction of ADR delisting risk after PCAOB was granted full access to Chinese firms and easing property regulations – led to strong performance by Chinese equities in November and December.

Compared to North Asia markets' strength in the fourth quarter, equity performance was mixed across the rest of Emerging Markets as commodity prices, political crosswinds, and investors' portfolio rebalancing drove dispersion in share prices.

> China's accelerated reopening is a welcome development, potentially enabling the country to become the engine of global growth in 2023.

Fourth-Quarter Performance Highlights

- The Thornburg Developing World Fund rose 8.79% (I shares), underperforming its benchmark, the MSCI Emerging Markets NTR Index, which rose 9.70%
- Stock selection within communication services, consumer staples, and consumer discretionary contributed positively to the Fund's relative performance. Information technology and financials detracted from the Fund's relative performance. In each sector, stock selection was the primary driver of underperformance. While the fundamental outlook for many detractors remains healthy, their share prices were particularly volatile during the quarter.

Portfolio Managers

Ben Kirby, CFA
Co-Head of Investments
Portfolio Manager

Charlie Wilson, PhD
Portfolio Manager

Josh Rubin
Portfolio Manager

Supported by the entire Thornburg investment team

Average Annual Returns (%, as of 31 Dec 2022)

	QTR	YTD	1-YR	3-YR	5-YR	ITD
Net of Fees						
Class I ACC Shares (Incep: 2 Jul 2013)	8.79	-25.87	-25.87	-4.26	-1.36	1.26
MSCI Emerging Markets NTR	9.70	-20.09	-20.09	-2.69	-1.40	2.69

ITD = Inception to Date

Source: Confluence

Share classes are accumulating and denominated in USD. See prospectus for additional share class listings.

(In U.S.$ terms. **Returns may increase or decrease as a result of currency fluctuations.** Not annualized for periods of less than one year)

Annual Return Performance Summary (%, as of 31 Dec 2022)

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class I ACC Shares	-2.80	-19.78	3.36	35.05	-16.83	27.92	22.06	-3.00	-25.87
MSCI ACWI ex US NTR	-2.19	-14.92	11.19	37.28	-14.58	18.42	18.31	-2.54	-20.09

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 www.thornburg.com/ucits.*

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- On a geographic basis, stock selection and an overweight allocation to Hong Kong contributed positively to relative results. Stock selection within Brazil, as well as stock selection and an underweight allocation to Korea, detracted from relative performance.

Current Positioning and Outlook

China's accelerated reopening is a welcome development, potentially enabling the country to become the engine of global growth in 2023. A new growth engine would be welcome in the face of a pending economic slowdown in developed markets. The fund was already positioned to take advantage of such a unique event in fourth quarter, and we believe those specific tailwinds will continue to provide alpha in the first half of 2023.

The last few years have seen fundamental challenges to the last 40+ years' global economic liberalism. De-globalization, rising protectionism, higher commodity prices, and higher rates mean that the drivers of success in 2023 (and beyond) could be drastically different than before. Companies with particularly durable business models, with strong management, leading positions in their value chain, and can internally fund their own growth in a world with a higher cost of capital are particularly well-positioned to outperform. Share prices were more volatile than business fundamentals in 2022, but we believe 2023 should see equity markets reward differentiated companies in a still-dynamic global environment.

Top Performers (4Q22)

Name	Contrib. (%)	Avg. Weight (%)
Aia Group Adr	1.07	3.77
Hdfc Bank Adr Rep	0.93	5.14
Dino Polsk Unspn Pol 2 Adr Rep	0.89	2.44
Yum China	0.82	5.23
Tencent Holdings Adr	0.78	3.14

Top Detractors (4Q22)

Name	Contrib. (%)	Avg. Weight (%)
Xp Cl	-0.50	2.17
Pt Tlkmnk Tbk Adr Rep 100 Srs	-0.36	1.81
China Longyuan Power Group Unspo Adr	-0.17	1.46
Cntrais Eltrc Brs Adr Rep Prf	-0.16	0.52
Localiza Rent A Car Adr	-0.15	1.22

Ten Largest Holdings

(as of 30 Nov 2022)

Holding	Weight (%)
Taiwan Semiconductor Manufacturing Co. Ltd.	7.0
Tencent Holdings Ltd.	4.4
Yum China Holdings, Inc.	4.1
AIA Group Ltd.	4.0
Samsung Electronics Co. Ltd.	3.5
HDFC Bank Ltd.	3.0
Alibaba Group Holding Ltd.	3.0
Bank Rakyat Indonesia Persero Tbk PT	2.8
Hon Hai Precision Industry Co. Ltd.	2.8
Postal Savings Bank of China Co. Ltd.	2.7

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Unless otherwise noted, the source of all data, charts, tables and graphs is Thornburg Investment Management, Inc. Factset, State Street, Confluence, Bloomberg, as of 31 Dec 2022.

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