UCITS

Thornburg Developing World Fund

Portfolio Manager Commentary
31 March 2022

Thornburg

Market Review

- Global equities sold off sharply in response to Russia's invasion of Ukraine in late February. In addition to sparking a large scale humanitarian crisis, the situation carries a wide range of geopolitical and economic implications as well. While rising global inflation was already a growing concern for markets, surging commodity prices spurred by Russia's actions are stoking fears that inflation may persist for longer than anticipated.
- While emerging markets declined in aggregate during the quarter, more than two-thirds of the index's country-level constituents saw positive returns despite the rising geopolitical tensions. Russia, which was officially cut from the MSCI EM Index during March, was the largest performance headwind, but China was also an outsized detractor. Beijing's perceived ties to Russia, coupled with new lockdowns in Shanghai and renewed fears around ADR delisting in the U.S., continued to drive risk-off sentiment towards EM's largest economy.
- It wasn't all bad news for EM though. Latin American markets, which were net beneficiaries of booming commodities prices, return more than 25% for the quarter.

First-Quarter Performance Highlights

- The Thornburg Developing World Fund declined 9.8% (I shares), underperforming its benchmark, the MSCI EM Index, which was down 7.0%.
- The financials and energy sectors both detracted from the fund's relative performance. In both sectors, stock selection was the primary driver of underperformance. Stock selection within materials and consumer discretionary contributed positively to the fund's relative performance.

In this environment, we are focused on identifying a range of possible macro outcomes and are building a portfolio we think can be durable across a variety of those scenarios.

Portfolio Managers

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Portfolio Manager

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Portfolio Manager

Josh Rubin
Portfolio Manager

Supported by the entire Thornburg investment team

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

(In U.S.$ terms. Returns may increase or decrease as a result of currency fluctuations. Not annualized for periods of less than one year)	QTR	YTD	1-YR	3-YR	5-YR	ITD
Net of Fees						
Class I ACC Shares (Incep: 2 Jul 2013)	-9.81	-9.81	-14.21	6.07	7.19	3.67
MSCI Emerging Markets NTR	-6.97	-6.97	-11.37	4.94	5.98	4.73

ITD = Inception to Date
Source: Confluence

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

	2014	2015	2016	2017	2018	2019	2020	2021
Class I ACC Shares	-2.80	-19.78	3.36	35.05	-16.83	27.92	22.06	-3.00
MSCI Emerging Markets NTR	-2.19	-14.92	11.19	37.28	-14.58	18.42	18.31	-2.54

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

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 http://www.thornburgglobal.com.

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- On a geographic basis, an underweight allocation to commodities-led economies like the UAE, South Africa and Saudi Arabia detracted from relative performance. Stock selection within Russia was detractive, but the fund's underweight allocation contributed positively to relative performance. Additionally, security selection in China was detractive, while an overweight allocation to Latin America contributed positively to relative performance.

Current Positioning and Outlook

Prior to the Russia-Ukraine crisis, our base case was the continuation of a broad-based global recovery across EM. We were cautious to the potential impact of inflation across markets, but generally viewed it as an outcome of demand recovering faster than idled supply restarts versus certain segments truly getting overheated. While a global shift from policy easing to tightening remains a risk to equities markets, we believed the backdrop for EM remained attractive due to strong corporate earnings, a healthy consumer base, and low valuations both on a historical basis and relative to developed markets.

In light of recent events, there is an elevated level of uncertainty at play and no one can predict with any reasonable amount of certainty exactly how the geo-political situation will unfold. In this environment, we are focused on identifying a range of possible macro outcomes and are building a portfolio we think can be durable across a variety of those scenarios. As bottom-up investors, we're anchoring to fundamentals and asking ourselves which companies most control their own outcomes—regardless of what happens geopolitically. In areas of the market where things may be less clear, we are working to identify where are we being properly compensated to take external risk in areas.

While our shorter-term outlook has shifted, we believe current market forces remain favorable for our active approach and orientation toward identifying strong businesses durable enough to not to survive periods of EM volatility.

Top Performers (1Q22)

Name	Contrib. (%)	Avg. Weight (%)
Fst Quantum Min	1.18	3.21
Sociedad Quimica Adr	1.02	1.94
B3 Brasil Bolsa Balcao	0.93	2.02
Grupo Aeroportu-ario Del Pacifico	0.40	2.20
Telefonica Brasil	0.33	1.15

Top Detractors (1Q22)

Name	Contrib. (%)	Avg. Weight (%)
Pjsc Lukoil Spon Adr	-1.21	1.43
Tencent	-1.15	5.46
Pao Novatek	-1.07	0.95
Twn Semicont Man	-0.69	9.00
Hygeia Health	-0.62	0.93

Ten Largest Holdings

(as of 28 Feb 2022)

Holding	Weight (%)
Taiwan Semiconduc-tor Manufacturing Co. Ltd.	8.8%
Tencent Holdings Ltd.	5.7%
Samsung Electronics Co. Ltd.	4.0%
First Quantum Miner-als Ltd.	3.6%
Yum China Holdings, Inc.	3.4%
AIA Group Ltd.	3.0%
Micron Technology, Inc.	3.0%
HDFC Bank Ltd.	2.9%
Alibaba Group Hold-ing Ltd.	2.3%
Grupo Aeroportuario del Pacifico S.A.B. de C.V.	2.3%

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Important Information

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