

Thornburg Developing World Fund

CLASS: R5 TICKER: THDRX

Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg Developing World Fund Class R5 Shares for the period from October 1, 2024 to September 30, 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 year?

(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 R5	\$113.00	1.04%

How did the Fund perform during the period and what affected its performance?

The Fund's Class R5 shares underperformed the MSCI Emerging Markets Net Total Return USD Index (the "Index") during the 12-month period ended September 30, 2025.

During the period, emerging market equity securities posted solid returns, largely producing results in line with their developed world counterparts.

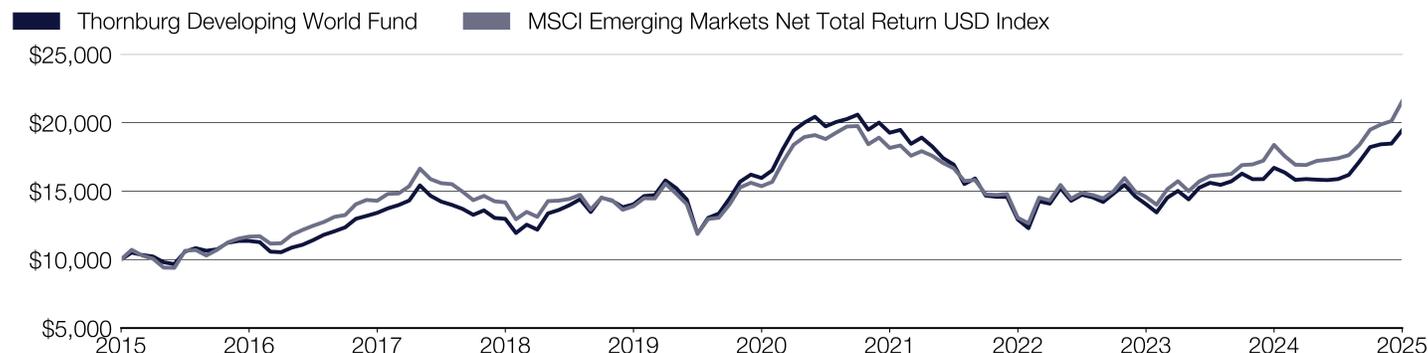
On a sector basis, security selection and an overweight positioning allocation to consumer staples, as well as security selection and underweight positioning allocation to communication services, detracted from performance relative to the Index. Positive contributors to performance relative to the Index included stock selection within the consumer discretionary and industrials sectors.

On a geographic basis, stock selection in Korea as well as stock selection and an underweight positioning allocation to India, bolstered performance relative to the Index, while weaker stock selection in China and Mexico negatively contributed to performance relative to the Index.

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/THDRX> or call 1-800-847-0200. Performance for other share classes of the Fund will vary.

Cumulative Performance



Annual Performance	1 Year	5 Year	10 Year
Developing World Fund Class R5	16.42%	4.03%	6.88%
MSCI Emerging Markets Net Total Return USD Index	17.32%	7.02%	7.99%

Key Fund Statistics

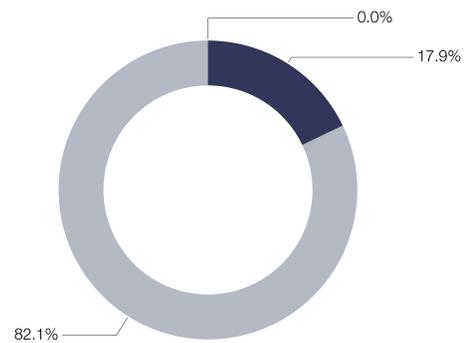
(as of September 30, 2025)

Fund Size (Millions)	\$584.3M
Number of Holdings	42
Annual Portfolio Turnover	46.93%
Total Advisory Fee	\$4.7M

What did the Fund invest in?

(as of September 30, 2025)

Market Capitalization Exposure	(%)
■ Small Cap (<\$2.5 B)	0.0
■ Mid Cap (\$2.5-12 B)	17.9
■ Large Cap (>\$12 B)	82.1



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>.

