

THORNBURG DEVELOPING WORLD FUND

Fact Sheet | 31 August 2022

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 (%)	1-MO	QTR	YTD	1-YR	3-YR	5-YR	ITD
Class I Acc Shares (Incep: 2 Jul 2013)	-0.09	-0.68	-23.30	-27.64	0.93	0.90	1.68
MSCI Emerging Markets Index	0.42	0.17	-17.49	-21.80	2.74	0.59	3.15

CUMULATIVE RETURNS (%)	1-MO	QTR	YTD	1-YR	3-YR	5-YR	ITD
Class I Acc Shares (Incep: 2 Jul 2013)	-0.09	-0.68	-23.30	-27.64	2.82	4.58	16.50
MSCI Emerging Markets Index	0.42	0.17	-17.49	-21.80	8.43	3.00	32.82

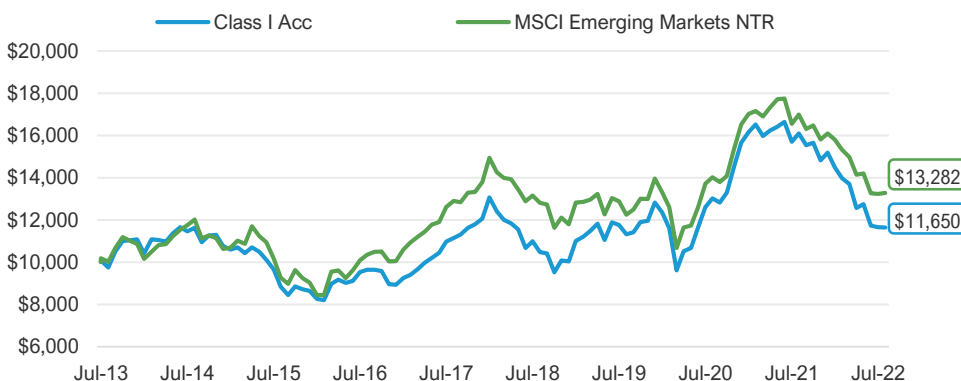
CALENDAR YEAR (%)	2021	2020	2019	2018	2017	2016	2015	2014
Class I Acc Shares	-3.00	22.06	27.92	-16.83	35.05	3.36	-19.78	-2.80
MSCI Emerging Markets Index	-2.54	18.31	18.42	-14.58	37.28	11.19	-14.92	-2.19

In US\$ terms. ITD is Inception to Date. Returns may increase or decrease as a result of currency fluctuations.

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 <http://www.thornburgglobal.com>. Performance data shown does not reflect the deduction of the Fund's sales charge; if reflected, the performance would be reduced.

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.

*All data is for I Acc Shares, as of 31 August 2022, unless otherwise noted.

This material is for investment professionals and institutional investors only.



OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 2,595 Global Emerging Markets Equity Funds, based on risk-adjusted returns, uses a weighted average of the fund's three- and five-year ratings respectively, 3 stars and 4 stars among 2,595 and 2,000 funds.*

FUND FACTS

Total Net Assets [†]	\$1.0B
Benchmark	MSCI Emerging Markets Index
Morningstar Category	Global Emerging Markets Equity
Domicile	Ireland
Currencies	U.S. Dollar
Legal Structure	UCITS V

[†]Includes UCITS, U.S. Mutual Fund, Separate Accounts, and other institutional accounts. UCITS assets comprise 1.2% of the Strategy Assets.

FUND CHARACTERISTICS

Number of Holdings	55
Portfolio P/E Trailing 12 months	14.2x
Portfolio Price to Cash Flow	8.8x
Portfolio Price to Book Value	2.2x
Median Market Cap	\$23.7B
3-Yr Beta (vs. MSCI Emerging Markets Index)*	0.98
Active Share (vs. MSCI Emerging Markets Index)*	73.9%

PORTFOLIO BASKETS (%)

Basic Value	42.7
Consistent Earner	36.3
Emerging Franchise	17.3
Cash & Cash Equivalents	3.7

See page 2 for basket definitions.

PORTFOLIO MANAGEMENT

Charles Wilson, PhD
Josh Rubin
Ben Kirby, CFA

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TEN LARGEST HOLDINGS (%)

31 July 2022

Taiwan Semiconductor Manufacturing Co. Ltd.	8.0
Tencent Holdings Ltd.	4.0
Yum China Holdings, Inc.	3.3
Samsung Electronics Co. Ltd.	3.1
Petroleo Brasileiro S.A.	3.0
AIA Group Ltd.	2.9
Alibaba Group Holding Ltd.	2.8
Meituan	2.6
Bank Rakyat Indonesia Persero Tbk PT	2.5
Hon Hai Precision Industry Co. Ltd.	2.4

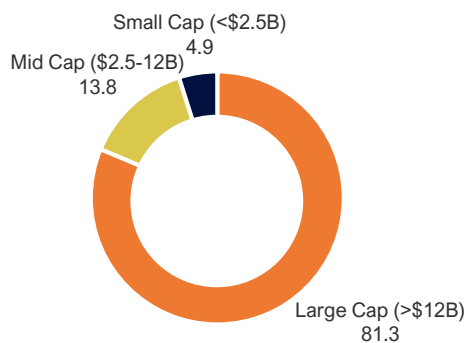
TOP TEN COUNTRIES† (% EQUITY)

China	34.0
Taiwan	12.7
India	8.6
Brazil	8.6
South Korea	5.4
Mexico	5.3
United States	3.6
Hong Kong	3.3
Thailand	2.8
Indonesia	2.6

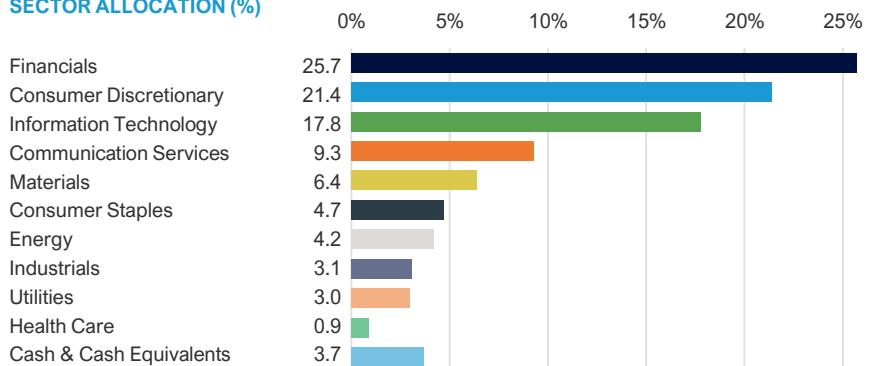
TOP TEN INDUSTRIES (%)

Banks	13.6
Retailing	12.4
Diversified Financials	8.9
Semiconductors & Equipment	8.6
Media & Entertainment	7.7
Materials	6.4
Tech. Hardware & Equipment	5.5
Consumer Services	4.6
Energy	4.2
Food & Staples Retailing	3.8

MARKET CAPITALIZATION (% EQUITY)



SECTOR ALLOCATION (%)



SHARE CLASS IDENTIFIERS

Class	ISIN	Bloomberg	CUSIP	Initial Charge	Management Fee*	Ongoing Charges**	Minimum
Class A Acc	IE00B8N7QB63	THDEVWA ID	G8T49N 222	Up to 5.00%	1.60%	2.10%	1,000 USD
Class C Acc	IE00B52RGM78	THDEVWC ID	G8T49N 230	-	2.10%	2.60%	1,000 USD
Class I Acc	IE00B9F8VP30	THDEVWI ID	G8T49N 248	-	0.80%	1.09%	1,500,000 USD
Class R Acc	IE00B8Y3WX78	THDEVWU ID	G8T49N 255	-	0.80%	1.30%	1,000 USD
Class X Acc	IE000AG1F413	TDWFXA	G8850N 148	-	0.00%	0.29%	25,000,000 USD

*As a percent of Net Asset Value

**Ongoing charges include the management fee and the total operating expenses. The investment manager has committed to reimburse the Fund where the total operating expenses exceed a specific amount as set out in the relevant supplement.

All share classes listed are denominated in USD. See prospectus for additional share class listings. C shares include a 1.00% contingent deferred sales charge (CDSC) for the first year only. Acc - Accumulating

Please visit www.thornburgglobal.com for latest portfolio manager commentary.

Important Information

Sources: Confluence, FactSet, State Street Fund Services (Ireland) Ltd, Thornburg Investment Management.

† Holdings are classified by country of risk as determined by MSCI and Bloomberg.

Unless otherwise noted, all data is as of 31 August 2022.

Investments carry risks, including possible loss of principal. Additional risks may be associated with investments 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 insured, nor are they bank deposits or guaranteed by a bank or any other entity.

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.

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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 Earner: Companies which generally exhibit predictable growth, profitability, cashflow and/or dividends.

Emerging Franchise: 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.

Important disclosures located on the following page.

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Birkirkara, Malta

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