

Morningstar Rating™

(Class I ACC Shares)



Morningstar Overall Rating™ among 2488 Global Emerging Markets Equity Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, and five-year ratings respectively, 4 stars, 4 stars among 2488, 1929 funds, as of 31/03/2022.

Key Points

- A focused, multi-cap fund of 40 to 60 stocks that strives to manage the special risks associated with the emerging-markets asset class while providing attractive risk-adjusted returns.
- Uses a bottom-up approach to invest in quality, attractively priced, free-cash-flow generative companies with low financial leverage and which are on clear paths to success.

Objective

The Fund seeks long-term capital appreciation. There is no guarantee that the Fund will meet its objectives.

Investment Policy

Under normal market conditions, Thornburg Developing World Fund invests at least 80% of its assets in equity securities and debt obligations of developing country issuers. A developing country issuer is a company or sovereign entity that is domiciled or otherwise tied economically to one or more developing countries.

Managers

Ben Kirby, CFA
Co-Head of Investments
Managing Director

Josh Rubin
Managing Director

Charles Wilson, PhD
Managing Director

Supported by the entire Thornburg investment team.

Average Annual Total Return

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

	1-MONTH	QTD	YTD	1-YR	3-YR	5-YR	SINCE INCEPTION
Class I ACC Shares (Incep: 02/07/2013)	-1.93%	-9.81%	-9.81%	-14.21%	6.07%	7.19%	3.67%
MSCI Emerging Markets NTR Index	-2.26%	-6.97%	-6.97%	-11.37%	4.94%	5.98%	4.73%

Annual Return Performance Summary

	2014	2015	2016	2017	2018	2019	2020	2021
Class I ACC Shares	-2.80%	-19.78%	3.36%	35.05%	-19.49%	27.92%	22.06%	-3.00%
MSCI Emerging Markets NTR Index	-2.19%	-14.92%	11.19%	37.28%	-14.58%	18.42%	18.31%	-2.54%

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.

Hypothetical 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. The performance data quoted represents past performance; it does not guarantee future results.

Key Portfolio Attributes

Portfolio P/E, Forward 12 Months	14.9x
Dividend Yield	1.39%
Portfolio Price to Cash Flow	11.3x
Portfolio Price to Book Value	2.8x
Median Market Cap	\$23.6 B
5-Yr Beta (I ACC shares vs. MSCI EM)	0.95
Holdings	55
Strategy Assets*	\$1.1 B

* Includes UCITS, U.S. Mutual Fund, Separate Accounts, and other institutional accounts.

UCITS assets comprise 1.2% of the Strategy Assets.

Regional Diversification^{†‡}

Asia Pacific ex-Japan	72.2%
Latin America	19.7%
North America	5.7%
Europe ex-UK	0.9%
Other	0.9%
UK	0.6%

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

‡ As a percentage of total equity.

May not add up to 100% due to rounding.

Market Capitalization[◇]

Small (< \$2.5 B)	3.8%
Mid (\$2.5-12 B)	12.2%
Large (> \$12 B)	84.0%

Domicile Ireland

Currencies U.S. Dollar

Legal Structure UCITS V

Sector Weights[◇]

Financials	25.7%
Information Technology	24.1%
Consumer Discretionary	14.9%
Communication Services	12.7%
Materials	5.7%
Industrials	4.7%
Consumer Staples	4.0%
Energy	3.1%
Utilities	2.7%
Health Care	2.3%

Ten Largest Holdings (as of 28 Feb 2022)

Taiwan Semiconductor Manufacturing Co. Ltd.	8.8%
Tencent Holdings Ltd.	5.7%
Samsung Electronics Co. Ltd.	4.0%
First Quantum Minerals 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 Holding Ltd.	2.3%
Grupo Aeroportuario del Pacifico S.A.B. de C.V.	2.3%

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	TDFWXA	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 1.0% contingent deferred sales charge (CDSC) for the first year only.

Acc – Accumulating

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.

◇ As a percentage of total equity

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

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