

30 SEPTEMBER 2018 | Q3 2018

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.

Fund Inception

2 July 2013

Managers

Ben Kirby, CFA
Charles Wilson, PhD

Supported by the entire Thornburg investment team.

Fund Benchmark

MSCI Emerging Markets (EM) Index

Domicile

Ireland

Currencies

U.S. Dollar

Legal Structure

UCITS V

Objective

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

Key Points

- A focused, multi-cap fund of 40 to 65 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.

	CLASS I ACC
ISIN	IE00B9F8VP30
Bloomberg Ticker	THDEVWI ID
CUSIP	G8T49N 248
Minimum Initial Subscription	\$1,500,000
Management Fee*	0.80%
Maximum Total Expense Ratio	1.09%

* As a percent of Net Asset Value

Other share class information available on request.

Average Annual Total Return as at 30 September 2018

(In US\$ terms. Not annualized for periods less than one year.)

	1-MO	YTD	1-YR	3-YR	5-YR	SINCE INCEPTION
Class I ACC Shares (Incep: 02/07/13)	-0.57%	-13.68%	-7.96%	7.24%	-0.17%	0.77%
MSCI Emerging Markets Index	-0.53%	-7.68%	-0.81%	12.36%	3.61%	4.72%

Annual Return Performance Summary

	2014	2015	2016	2017
Class I ACC Shares	-2.80%	-19.78%	3.36%	35.05%
MSCI Emerging Markets Index	-2.19%	-14.92%	11.19%	37.28%

Source: Confluence.

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>.

Key Portfolio Attributes

Portfolio P/E, Forward 12 Months*	15.7x
Dividend Yield*	1.76%
Portfolio Price to Cash Flow*	9.6x
Portfolio Price to Book Value*	2.4x
Median Market Cap*	\$40.0 B
5-Yr Beta (I ACC Shares vs. MSCI EM)†	0.81
Holdings	43
Fund Assets	\$0.28 M

* Source: FactSet.

† Source: Morningstar

Market Capitalization[◇]

Small (< \$2.5 B)	1.6%
Mid (\$2.5-12 B)	9.3%
Large (> \$12 B)	89.1%

◇ As a percentage of total equity

Important Information

The Fund is a sub-fund of Thornburg Global Investment plc, an open-ended umbrella type investment company with segregated liability between sub-funds, authorised by the Central Bank of Ireland (CBI) on 25 November 2011 as an investment company pursuant to the UCITS Regulations. Authorisation of the Company by the CBI is not an endorsement or guarantee of the Company by the CBI nor is the CBI responsible for the contents of the Prospectus or KIID.

The Fund is offered solely to non-U.S. investors under the terms and conditions of the Fund's current Prospectus. A copy of the full Prospectus and KIID for the Fund may be obtained by contacting the local Paying Agent through the Fund's Transfer Agent, Brown Brothers Harriman Fund Administrator Services (Ireland) Limited or at <http://www.thornburgglobal.com>. The Prospectus and KIID contain important information about the Fund and should be read carefully before investing.

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.

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Administrator

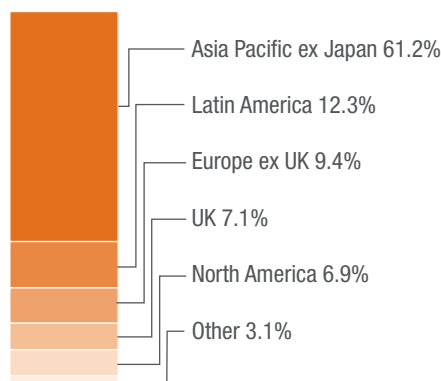
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For professional investors and eligible counterparties only.

Regional Diversification[†]



May not add up to 100% due to rounding.

Sector Weights[‡]

Financials	31.7%
Communication Services	14.4%
Information Technology	13.8%
Consumer Discretionary	11.2%
Energy	8.9%
Consumer Staples	7.6%
Industrials	4.3%
Materials	4.2%
Health Care	4.0%

Ten Largest Holdings

(as at 31 August 2018)

Alibaba Group Holding Ltd.	5.3%
Tencent Holdings Ltd.	5.1%
HDFC Bank Ltd.	4.4%
ICICI Bank Ltd.	4.3%
Unilever N.V.	4.1%
Reliance Industries Ltd.	4.1%
AIA Group Ltd.	4.0%
Samsung Electronics Co. Ltd.	3.8%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.7%
Industrial & Commercial Bank Of China Ltd.	3.7%

The information above should not be considered buy or sell recommendations.

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

[‡] As a percentage of total equity

All share classes listed are denominated in USD. See prospectus for additional share class listings.

ACC – Accumulating

Unless otherwise stated, the source of data is Thornburg Investment Management and the date of data as at 30 September 2018.