

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
Managing Director

Charles Wilson, PhD
Managing Director

Supported by the entire Thornburg investment team.

Average Annual Total Return as of November 30, 2018

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

	QTD	YTD	1-YR	3-YR	5-YR	SINCE INCEPTION
Class I ACC Shares (Incep: 7/2/13)	-3.07%	-16.34%	-14.49%	4.98%	-1.77%	0.17%
MSCI Emerging Markets (EM) Index	-4.95%	-12.24%	-9.09%	9.41%	1.90%	3.60%

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%

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 (as of September 30, 2018)



The Hypothetical Growth of \$10,000 graph reflects reinvestment of dividends and capital gains, if any, as well as all fees and expenses.

Key Portfolio Attributes

(as of September 30, 2018)

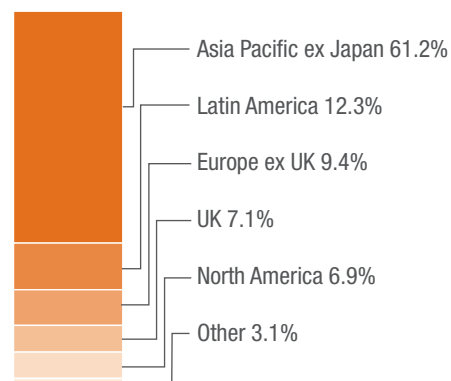
Portfolio P/E, Forward 12 Months	15.7x
Dividend Yield	1.76%
Portfolio Price to Cash Flow	9.6x
Portfolio Price to Book Value	2.4x
Median Market Cap	\$40.0 B
5-Yr Beta (I ACC shares vs. MSCI EM)	0.81
Holdings	43
Strategy Assets*	\$887 M

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

UCITS assets comprise 0.0% of the Strategy Assets.

Regional Diversification[†]

(as of September 30, 2018)



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

[◇] As a percentage of total equity.

Important Information

The Fund is a sub-fund of Thornburg Global Investment plc ("TGI"), an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Authorization of TGI by the CBI is not an endorsement or guarantee by the CBI nor is the CBI responsible for the contents of any marketing material or the Fund's prospectus, supplement or applicable Key Investor Information Document ("KIID"). Authorization by the CBI shall not constitute a warranty as to the performance of TGI and the CBI shall not be liable for the performance of TGI.

Shares of the Fund are only available for certain non-U.S. persons in select transactions outside the United States, or, in limited circumstances, in transactions which are exempt in reliance on Regulation S from the registration requirements of the United States Securities Act of 1933, as amended and such other laws as may be applicable. This document does not constitute an offer to subscribe for shares in the Fund and is directed at investment professionals. For information regarding the jurisdictions in which the Fund is registered or passported, please contact your Thornburg sales representative. Fund shares may be sold on a private placement basis depending on the jurisdiction. This document should not be used or distributed in any jurisdiction, other than in those in which the Fund is authorized, where authorization for distribution is required. Thornburg is authorized by the Fund to facilitate the distribution of shares of the Fund in certain jurisdictions through dealers, referral agents, subdistributors and other financial intermediaries. Any entity forwarding this material, which is produced by Thornburg in the United States, to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

Before investing, investors should review the Fund's full prospectus and supplement, together with the applicable KIID and the most recent annual and semi-annual reports. Copies of these documents may be obtained free of charge from Brown Brothers Harriman Fund Administrator Services (Ireland) Limited, by visiting www.thornburgglobal.com or by contacting the local paying or representative agent or local distributor in the jurisdictions in which the Fund is authorized for distribution.

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.

Ten Largest Holdings

(as of August 31, 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%

Market Capitalization[◇]

(as of September 30, 2018)

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

Share Class Identifiers

	A ACC	C ACC	I ACC
ISIN	IE00B8N7QB63	IE00B52RGM78	IE00B9F8VP30
Bloomberg	THDEVWA ID	THDEVWC ID	THDEVWI ID
CUSIP	G8T49N 222	G8T49N 230	G8T49N 248
Minimum	\$1,000	\$1,000	\$1,500,000
Ongoing Charges	2.10%	2.60%	1.09%

C shares include a 1.0% contingent deferred sales charge (CDSC) for the first year only.

Unless otherwise noted, all data is as of September 30, 2018.

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

ACC – Accumulating

Sources: BBH, Confluence, FactSet, Morningstar, Thornburg Investment Management.

◇ As a percentage of total equity

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

May not add up to 100% due to rounding.

Administrator

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