

# THORNBURG DEVELOPING WORLD FUND

Fact Sheet | 31 December 2025

## 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 (%)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
<b>A Shares</b> (Incep: 16 Dec 09)							
Without sales charge	4.29	27.31	27.31	12.47	0.48	6.67	5.78
With sales charge	-0.40	21.58	21.58	10.76	-0.44	6.19	5.48
<b>I Shares</b> (Incep: 16 Dec 09)	4.41	27.82	27.82	12.96	0.89	7.11	6.25
<b>MSCI Emerging Markets Index</b> (Since 16 Dec 09)	4.73	33.57	33.57	16.40	4.20	8.42	4.80

CALENDAR YEAR (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>A Shares</b>	27.31	5.30	6.13	-25.78	-3.01	22.66	29.05	-15.18	35.31	2.55
<b>I Shares</b>	27.82	5.80	6.58	-25.50	-2.67	23.13	29.49	-14.87	35.86	3.08
<b>MSCI Emerging Markets Index</b>	33.57	7.50	9.83	-20.09	-2.54	18.31	18.42	-14.58	37.28	11.19

ITD is Inception to Date. 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 [thornburg.com](http://thornburg.com) or call 877-215-1330. The maximum sales charge for the Fund's A shares is 4.50%. There is no up-front sales charge for class I shares. The total annual fund operating expenses are as follows: A shares, 1.62%, I shares, 1.29%. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least 1 February 2026, for some of the share classes; these are reflected in the net expense ratio. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus. A shares, 1.62%, I shares, 1.04%.

## 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.

## NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

\*All data is for I Shares, as of 31 December 2025, unless otherwise noted.

## FUND FACTS

<b>Total Net Assets</b>	\$588.2M
<b>Benchmark</b>	MSCI Emerging Markets Index
<b>Morningstar Category</b>	Diversified Emerging Mkts
<b>Dividend Schedule</b>	Annual
<b>Gross Expense Ratio<sup>†</sup></b>	1.29%
<b>Net Expense Ratio<sup>†</sup></b>	1.04%

## FUND CHARACTERISTICS

<b>Number of Holdings</b>	39
<b>Portfolio P/E Trailing 12 months</b>	18.4x
<b>Portfolio Price to Cash Flow</b>	11.1x
<b>Portfolio Price to Book Value</b>	2.7x
<b>Median Market Cap</b>	\$50.8B
<b>3-Yr Beta<sup>†</sup> vs. Benchmark</b>	0.93
<b>Active Share vs. Benchmark</b>	71.2%

Source: FactSet

## PORTFOLIO BASKETS (%)

<b>Basic Value</b>	48.3
<b>Consistent Earner</b>	33.8
<b>Emerging Franchise</b>	14.7
<b>Cash &amp; Equivalents*</b>	3.2

See page 2 for basket definitions.

## PORTFOLIO MANAGEMENT

Pablo Echavarria, CFA  
Di Zhou, CFA, FRM

**TOP TEN EQUITY POSITIONS (%)**

30 November 2025

Taiwan Semiconductor Manufacturing Co. Ltd.	14.6
Naspers Ltd.	7.0
AIA Group Ltd.	4.0
SK hynix, Inc.	3.5
Alibaba Group Holding Ltd.	3.2
Samsung Electronics Co. Ltd.	3.2
ICICI Bank Ltd.	3.2
Bid Corp. Ltd.	3.2
Arca Continental S.A.B. de C.V.	2.9
Bank Central Asia Tbk PT	2.7

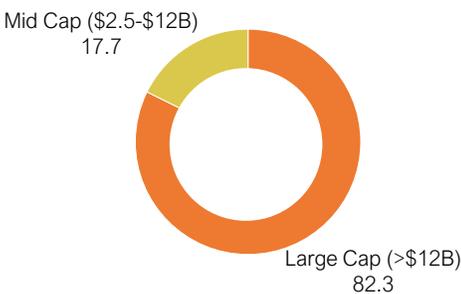
**TOP TEN INDUSTRY GROUPS (%)**

Semiconductors & Equipment	21.0
Banks	13.9
Consumer Discretionary Distribution & Retail	11.3
Energy	6.5
Food, Beverage & Tobacco	5.9
Capital Goods	5.6
Consumer Staples Distribution & Retail	4.5
Consumer Services	4.3
Technology Hardware & Equipment	3.9
Insurance	3.7

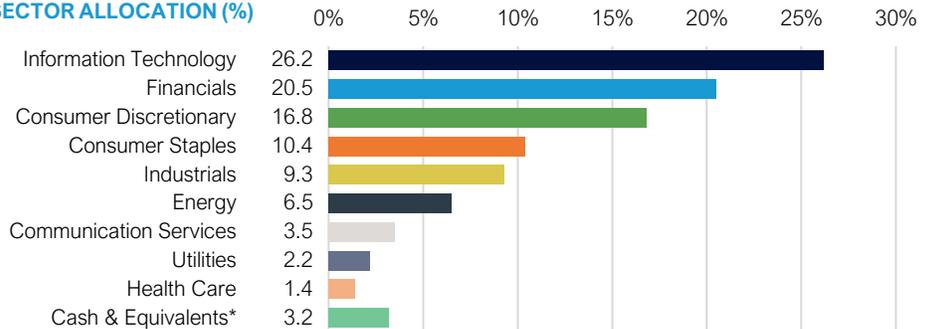
**TOP TEN COUNTRIES† (% OF EQUITY)**

Taiwan	19.4
India	12.8
China	11.7
Korea, Republic of (South Korea)	11.1
South Africa	10.6
Mexico	6.1
Hong Kong	5.9
Brazil	5.2
United Arab Emirates	4.1
Indonesia	2.7
Emerging Market Exposure	91.1

**CAPITALIZATION EXPOSURE (% OF EQUITY)**



**SECTOR ALLOCATION (%)**



**SYMBOLS AND CUSIPS**

A Shares	THDAX	885216408
C Shares	THDCX	885216507
I Shares	THDIX	885216606
R5 Shares	THDRX	885216846
R6 Shares	TDWRX	885216838

Please visit [thornburg.com](http://thornburg.com) for latest portfolio manager commentary.

**Important Information**

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

\*Cash and Equivalents includes cash, short-term securities, other assets less liabilities, accruals, derivatives and forwards. It may also include investments in money market or similar funds managed by Thornburg that are not offered to the public.

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

Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes. Class R shares are limited to retirement platforms only. There is no guarantee that the Fund will meet its investment objectives. Portfolio attributes and holdings can and do vary. Charts may not add up to 100% due to rounding.

Beta - A measure of market-related risk. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index.

The MSCI Emerging Markets Index (MSCI Emerging Markets NTR) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

The Morningstar Diversified Emerging Markets Category is made up of funds with a least 50% of stocks in emerging markets. They tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa or Europe. These portfolios invest predominately in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

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 Earners: Companies which generally exhibit predictable growth, profitability, cash flow and/or dividends.

Emerging Franchises: 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.

*Before investing, carefully consider the Fund's investment goals, risks, charges and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit [thornburg.com](http://thornburg.com). Read it carefully before investing.*