

Thornburg International Value Fund - Class R3

Category
Foreign Large Blend

Investment Objective & Strategy

From the investment's prospectus

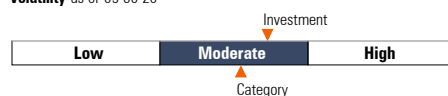
The investment seeks long-term capital appreciation; current income is the secondary objective.

The fund invests primarily in foreign equity securities or depository receipts of foreign equity securities. The fund may invest in developing countries, but under normal conditions those investments are expected to comprise a significantly smaller proportion of the fund than investments in developed countries.

Past name(s) : Thornburg International Value R3.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	17.49	0.99	1.08
3 Yr Beta	1.04	—	1.07

Principal Risks

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Active Management, Issuer, Interest Rate, Market/Market Volatility, Restricted/Illiquid Securities, China Region, Small Cap, Mid-Cap

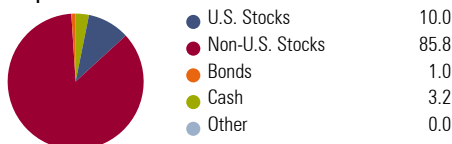
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 08-31-20



Top 10 Holdings as of 08-31-20

Top 10 Holdings as of 08-31-20	% Assets
Thornburg Capital Management	4.18
Alibaba Group Holding Ltd ADR	3.40
Z Holdings Corp	3.29
Telefonaktiebolaget L M Ericsson Class B	2.86
Tencent Holdings Ltd	2.76
adidas AG	2.68
Sika AG	2.68
Nintendo Co Ltd	2.58
Anhui Conch Cement Co Ltd Class A	2.35
SAP SE	2.30

Morningstar Super Sectors as of 08-31-20

Morningstar Super Sectors as of 08-31-20	% Fund
Cyclical	41.62
Sensitive	43.70
Defensive	14.68

Operations

Gross Prosp Exp Ratio	1.65% of fund assets
Net Prosp Exp Ratio	1.45% of fund assets
Management Fee	0.75%
12b-1 Fee	0.50%
Other Fee	0.01%
Miscellaneous Fee(s)	0.39%
Fund Inception Date	07-01-03
Total Fund Assets (\$mil)	3,224.3
Annual Turnover Ratio %	71.09
Fund Family Name	Thornburg

Morningstar Style Box™ as of 08-31-20

Morningstar Style Box™ as of 08-31-20	% Mkt Cap
Giant	58.83
Large	39.03
Medium	2.14
Small	0.00
Micro	0.00

Morningstar World Regions as of 08-31-20

Morningstar World Regions as of 08-31-20	% Fund
Americas	14.55
North America	14.55
Latin America	0.00
Greater Europe	49.60
United Kingdom	3.86
Europe Developed	45.74
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	35.85
Japan	12.48
Australasia	0.00
Asia Developed	2.23
Asia Emerging	21.14

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	02-01-21	0.20

Portfolio Manager(s)

Lei Wang, CFA. Since 2006.
Di Zhou, CFA. Since 2015.

Advisor	Thornburg Investment Management Inc
Subadvisor	—

Notes

Thornburg Investment Management, Inc. (Thornburg) has contractually agreed to waive fees and reimburse expenses incurred by the Fund so that actual Class R3 expenses (excluding taxes, interest expenses, 12b-1 distribution and service fees, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and extraordinary expenses such as litigation costs) do not exceed 1.45%. The agreement to waive fees and reimburse expenses may be terminated by the Funds Trustees at any time, but may not be terminated by Thornburg before February 1, 2021, unless Thornburg ceases to be the investment advisor of the Fund prior to that date. Thornburg may recoup amounts waived or reimbursed during the Funds fiscal year if actual expenses fall below the expense cap during that same fiscal year.