

# 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 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.26	1.23	1.09
3 Yr Beta	0.96	—	1.08

## Principal Risks

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

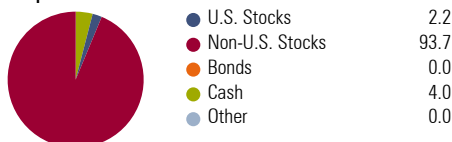
## Important Information

**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 08-31-18



**Top 10 Holdings** as of 08-31-18

Holder	% Assets
Edf Common Stock Eur.5	5.85
Ping An Insurance (Group) Co. of China Ltd H	3.94
Thornburg Capital Management	3.88
UniCredit SpA	3.87
Credit Suisse Group AG	3.76
Royal Dutch Shell PLC ADR Class A	3.61
SoftBank Group Corp	3.48
Infineon Technologies AG	3.44
Canadian Pacific Railway Ltd	3.13
Ferrovial SA	2.98

**Morningstar Super Sectors** as of 08-31-18

Sector	% Fund
Cyclical	34.62
Sensitive	44.70
Defensive	20.67

## Operations

Gross Prosp Exp Ratio	1.60% of fund assets
Net Prosp Exp Ratio	1.45% of fund assets
Management Fee	0.72%
12b-1 Fee	0.50%
Other Fee	0.01%
Miscellaneous Fee(s)	0.37%
Fund Inception Date	07-01-03
Total Fund Assets (\$mil)	4,475.6
Annual Turnover Ratio %	86.88
Fund Family Name	Thornburg

**Morningstar Style Box™** as of 08-31-18

Style	% Mkt Cap
Giant	51.75
Large	41.21
Medium	7.05
Small	0.00
Micro	0.00

**Morningstar World Regions** as of 08-31-18

Region	% Fund
Americas	5.90
North America	5.84
Latin America	0.06
Greater Europe	58.66
United Kingdom	11.46
Europe Developed	45.37
Europe Emerging	0.00
Africa/Middle East	1.83
Greater Asia	35.44
Japan	8.65
Australasia	0.00
Asia Developed	0.00
Asia Emerging	26.80

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	06-15-19	0.15

## Portfolio Manager(s)

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

Advisor	Thornburg Investment Management Inc
Subadvisor	—

## Notes

Other expenses have been restated from the most recent fiscal year end to reflect current expense arrangements. Thornburg Investment Management, Inc. ("Thornburg") and/or Thornburg Securities Corporation ("TSC") have contractually agreed to waive fees and reimburse expenses incurred by the Fund so that actual Class R3 expenses do not exceed 1.45%. The agreement to waive fees and reimburse expenses may be terminated by the Fund's Trustees at any time, but may not be terminated by Thornburg or TSC before June 15, 2019, unless Thornburg or TSC ceases to be the investment advisor or distributor of the Fund prior to that date. Thornburg and TSC may recoup amounts waived or reimbursed during the Fund's fiscal year if actual expenses fall below the expense cap during that same fiscal year.