

SEPTEMBER 30, 2018

Investment Strategy

The 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. The Fund portfolio is diversified to include basic value stocks, companies with consistent earnings, and emerging franchises.

Investment Objective

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

Portfolio Managers

Ben Kirby, CFA
Charles Wilson, PhD

Supported by the entire Thornburg investment team.

Portfolio Baskets

Basic Value	39.1%
Consistent Earners	40.7%
Emerging Franchises	14.4%
Cash & Cash Equivalents	5.8%

Basic Value: financially sound companies with well-established businesses

Consistent Earners: companies which normally exhibit steady earnings growth, cashflow characteristics and/or dividend growth

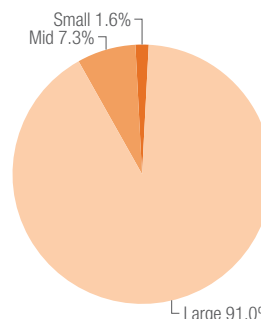
Emerging Franchises: companies in the process of establishing a leading position in a product, service or market

Key Portfolio Attributes

Portfolio P/E Trailing 12 months*	19.5x
Portfolio Price to Cash Flow*	9.6x
Portfolio Price to Book Value*	2.4x
Median Market Cap*	\$40.0 B
7-Yr Beta (A shares vs. MSCI EM Index)*	0.81
Holdings	43
Fund Assets	\$887 M
Active Share (vs. MSCI EM Index)*	76%
Cash & Cash Equivalents	5.8%

* Source: FactSet

Capitalization Exposure



Small Cap (< \$2.5 B); Mid Cap (\$2.5–12 B); Large Cap (> \$12 B)
Charts may not add up to 100% due to rounding.

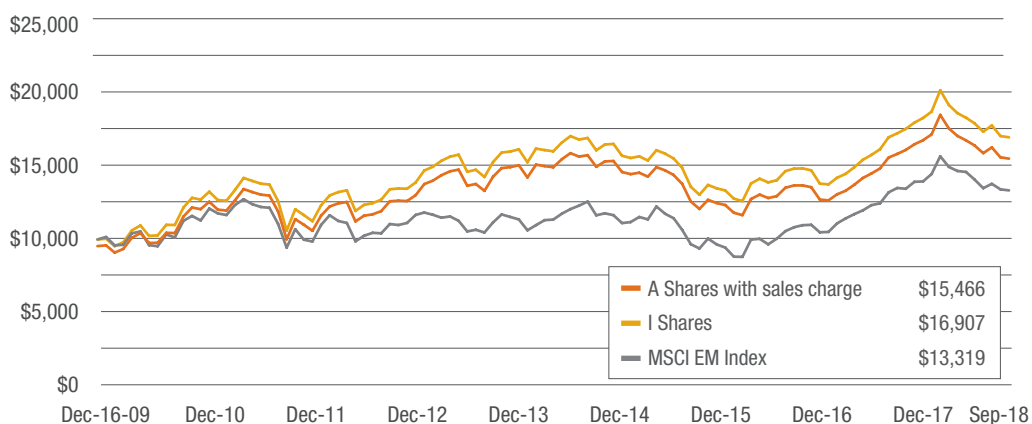
Average Annual Total Returns (as of 9/30/18)

	YTD	1-YR	3-YR	5-YR	SINCE INCEP.
A Shares (Incep: 12/16/09)					
Without sales charge	-9.59%	-3.68%	8.64%	1.66%	5.64%
With sales charge	-13.67%	-8.03%	6.98%	0.73%	5.09%
C Shares (Incep: 12/16/09)					
Without sales charge	-10.13%	-4.38%	7.79%	0.90%	4.88%
With sales charge	-11.03%	-5.34%	7.79%	0.90%	4.88%
I Shares (Incep: 12/16/09)	-9.32%	-3.27%	9.09%	2.10%	6.16%
MSCI Emerging Markets Index (Since 12/16/09)	-7.68%	-0.81%	12.36%	3.61%	3.31%

Returns for 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 or call 877-215-1330. The maximum sales charge for the Fund's A shares is 4.50%. C shares include a 1% contingent deferred sales charge (CDSC) for the first year only. There is no up-front sales charge for class I shares. The total annual fund operating expenses are as follows: A shares, 1.56%; C shares, 2.30%; I shares, 1.23%. Thornburg Investment Management and/or Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least June 15, 2019, for some of the share classes, resulting in net expense ratios of the following: I shares, 1.09%. For more detailed information on fund expenses and waivers/reimbursements please see the fund's prospectus.

Hypothetical 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.

Sector Allocation

(as of 9/30/18)

Financials	29.8%
Communication Services	13.4%
Information Technology	13.1%
Consumer Discretionary	10.4%
Energy	8.4%
Consumer Staples	7.2%
Industrials	4.1%
Health Care	3.9%
Materials	3.8%
Cash and Cash Equivalents	5.8%

Symbols and Cusips

A Shares	THDAX	885-216-408
C Shares	THDCX	885-216-507
I Shares	THDIX	885-216-606

Top Ten Equity Positions

(as of 8/31/18)

Alibaba Group Holding Ltd.	5.2%
Tencent Holdings Ltd.	4.9%
HDFC Bank Ltd.	4.2%
ICICI Bank Ltd.	4.1%
Unilever N.V.	4.1%
Reliance Industries Ltd.	4.1%
AIA Group Ltd.	4.0%
Samsung Electronics Co. Ltd.	3.7%
Industrial & Commercial Bank of China Ltd.	3.7%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.7%

Top Ten Countries[†]

(as of 9/30/18)

China	31.4%
India	12.0%
Brazil	7.5%
United Kingdom	7.1%
Hong Kong	6.4%
United States	5.9%
Russia	5.8%
Mexico	4.8%
Taiwan	4.1%
South Korea	3.9%
<i>Emerging Market Exposure</i>	<i>75.9%</i>

Top Ten Industry Groups

(as of 9/30/18)

Banks	21.7%
Media & Entertainment	10.3%
Energy	8.4%
Retailing	7.5%
Technology Hardware & Equipment	6.7%
Semiconductors & Equipment	6.4%
Insurance	6.0%
Household & Personal Products	4.0%
Materials	3.8%
Pharma, Biotech & Life Sciences	3.4%

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

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

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.

Portfolio attributes and holdings can and do vary.

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. Read it carefully before investing.

Glossary

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Beta is 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 is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

Indices do not take into account fees and expenses. Investors cannot make direct investments in an index.