

DECEMBER 31, 2018

Investment Strategy

The Fund invests in a limited number of common stocks selected on a value basis using fundamental research. The portfolio is diversified to include basic value stocks, but also includes stocks of companies with consistent earnings characteristics and those of emerging franchises, when these issues are value priced.

Investment Objective

The Fund seeks long-term capital appreciation by investing in equity and debt securities of all types. As a secondary consideration the Fund also seeks some current income. There is no guarantee that the Fund will meet its objectives.

Portfolio Managers

Connor Browne, CFA
Robert MacDonald, CFA

Supported by the entire Thornburg investment team.

Portfolio Baskets

Basic Value	38.5%
Consistent Earners	47.1%
Emerging Franchises	7.6%
Cash & Cash Equivalents	6.8%

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

Portfolio Composition

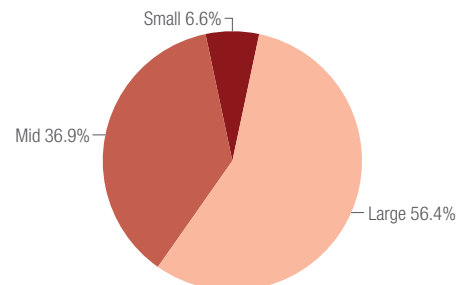
Domestic Equity	79.0%
Foreign Equity	14.2%
Cash & Cash Equivalents	6.8%

Key Portfolio Attributes

Portfolio P/E Trailing 12 months*	12.9x
Portfolio Price to Cash Flow*	8.0x
Portfolio Price to Book Value*	1.7x
Median Market Cap*	\$9.3 B
7-Yr Beta (A shares vs. S&P 500)*	1.08
Holdings	45
Fund Assets	\$822 M
Active Share (vs. S&P 500)*	89%
Cash & Cash Equivalents	6.8%

* 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 12/31/18)

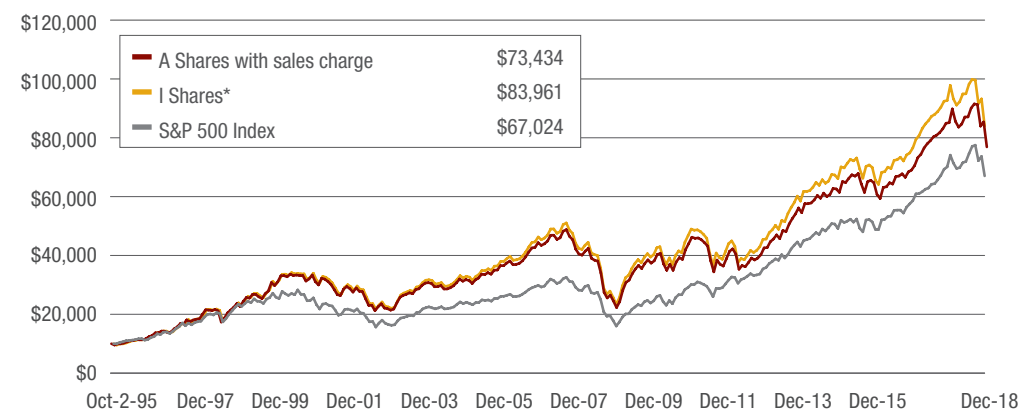
	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEP.
A Shares (Incep: 10/2/95)						
Without sales charge	-9.69%	-9.69%	5.89%	6.48%	11.23%	9.17%
With sales charge	-13.75%	-13.75%	4.28%	5.51%	10.72%	8.96%
C Shares (Incep: 10/2/95)						
Without sales charge	-10.48%	-10.48%	5.06%	5.66%	10.38%	8.33%
With sales charge	-11.37%	-11.37%	5.06%	5.66%	10.38%	8.33%
I Shares* (Incep: 11/2/98)	-9.39%	-9.39%	6.29%	6.89%	11.66%	9.61%
S&P 500 Index (Since 10/2/95)	-4.38%	-4.38%	9.26%	8.49%	13.12%	8.53%

Returns for less than one year are not annualized.

* Prior to inception of this share class, performance is hypothetical and was calculated from actual returns of the class A shares adjusted for the expenses of the newer share class.

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% 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, 1.35%; C shares, 2.10%; I shares, 1.09%. 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, 0.99%. 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 12/31/18)

Financials	20.3%
Communication Services	14.5%
Health Care	13.8%
Consumer Discretionary	11.4%
Information Technology	9.2%
Consumer Staples	7.7%
Energy	6.6%
Materials	5.5%
Industrials	2.9%
Utilities	1.2%
Cash and Cash Equivalents	6.8%

Top Ten Equity Positions

(as of 11/30/18)

Thermo Fisher Scientific, Inc.	4.6%
JPMorgan Chase & Co.	4.5%
US Foods Holding Corp.	4.3%
Gilead Sciences, Inc.	4.1%
Alphabet, Inc.	4.0%
Assured Guaranty Ltd.	3.6%
RPC Group plc	3.1%
Nomad Foods Ltd.	3.1%
Enterprise Products Partners L.P.	3.0%
Medtronic plc	3.0%

Top Ten Industry Groups

(as of 12/31/18)

Media & Entertainment	11.4%
Pharma, Biotech & Life Sciences	10.6%
Diversified Financials	9.5%
Technology Hardware & Equipment	7.7%
Banks	7.0%
Energy	6.6%
Materials	5.5%
Consumer Services	5.1%
Food & Staples Retailing	4.7%
Retailing	4.2%

Symbols and Cusips

A Shares	TVAFX	885-215-731
C Shares	TVCFX	885-215-715
I Shares	TVIFX	885-215-632

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

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 S&P 500 Index is an unmanaged broad measure of the U.S. stock market.

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