

Thornburg Small/Mid Cap Growth Fund

SEPTEMBER 30, 2021

Investment Strategy

The Fund invests in a selection of quality growth stocks that management believes will have growing revenues and earnings. The Fund primarily invests in small and mid-capitalization companies. Management uses traditional fundamental research to evaluate securities and make buy/sell decisions. Under normal conditions, the Fund invests at least 80% of its net assets in small- and mid-capitalization companies.

Investment Objective

The Fund seeks long-term growth of capital by investing in equity securities selected for their growth potential. There is no guarantee that the Fund will meet its objectives.

Portfolio Manager

Steven Klopukh, CFA

Tim McCarthy, CFA

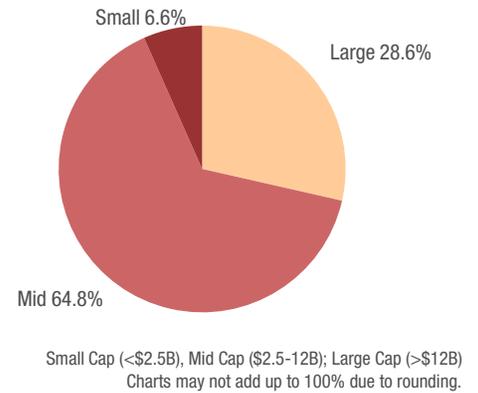
Supported by the entire Thornburg investment team.

Key Portfolio Attributes

Portfolio P/E Trailing 12 months*	49.7x
Portfolio Price to Cash Flow*	40.7x
Portfolio Price to Book Value*	7.0x
Median Market Cap*	\$6.8B
7-Yr Beta (I shares vs. Russell 2500 Growth TR Index)*	0.89
Holdings	49
Fund Assets	\$690M
Active Share (vs. Russell 2500 Growth TR Index)*	91%
Cash & Cash Equivalents	0.4%

*Source: FactSet

Capitalization Exposure



Average Annual Total Returns (as of 9/30/21)

	QTD	YTD	1-YR	3-YR	5-YR	10-YR	INCEP.
A Shares (Incep: 12/27/00)							
Without sales charge	-1.33%	0.29%	14.69%	14.49%	16.54%	16.36%	8.23%
With sales charge	-5.77%	-4.22%	9.53%	12.74%	15.47%	15.83%	8.00%
I Shares* (Incep: 11/3/03)	-1.27%	0.53%	15.04%	14.88%	16.96%	16.82%	8.74%
Russell 2500 Growth TR Index (Since 12/27/00)	-3.53%	4.84%	31.98%	16.01%	18.21%	17.20%	9.38%
Russell 3000 Growth TR (Since 12/27/00)	0.69%	13.49%	27.57%	21.27%	22.30%	19.40%	8.56%

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%. There is no up-front sales charge for class I shares. The total annual fund operating expenses are as follows: A shares, 1.33%; I shares, 1.06%. Thornburg Investment Management and/or Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least February 1, 2022, for some of the share classes, resulting in net expense ratios of the following: A shares, 1.20%; I shares, 0.84%. For more 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 expense ratios.

Not FDIC Insured. May lose value. No bank guarantee.

Sector Allocation

(as of 9/30/21)

Information Technology	35.1%
Health Care	21.6%
Industrials	17.3%
Consumer Discretionary	12.7%
Communication Services	5.1%
Financials	4.0%
Consumer Staples	3.8%
Cash & Cash Equivalents	0.4%

Top Ten Equity Positions

(as of 8/31/21)

Avantor, Inc.	3.8%
Heska Corp.	3.4%
Nuvei Corp.	3.2%
Zynga, Inc.	3.2%
Repligen Corp.	3.0%
Elastic N.V.	2.9%
Floor & Decor Holdings, Inc.	2.9%
Chart Industries, Inc.	2.8%
Horizon Therapeutics plc	2.7%
Fox Factory Holding Corp.	2.7%

Top Ten Industry Groups

(as of 9/30/21)

Software & Services	22.5%
Pharma, Biotech & Life Sciences	12.1%
Capital Goods	10.0%
Health Care Equipment & Services	9.4%
Semiconductors & Equipment	7.2%
Retailing	5.5%
Technology Hardware & Equipment	5.4%
Commercial & Professional Services	5.1%
Media & Entertainment	5.1%
Food, Beverage & Tobacco	3.8%

Symbols and Cusips

A Shares	THCGX	885-215-582
C Shares	TCGCX	885-215-574
I Shares	THIGX	885-215-475
R4 Shares	TCGRX	885-215-251
R5 Shares	THGRX	885-215-350

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

Effective December 18, 2020, Thornburg Core Growth Fund's name changed to Thornburg Small/Mid Cap Growth Fund, and the Fund adopted a policy, under normal conditions, to invest at least 80% of its net assets in small- and mid-capitalization companies. As a result, the Fund's investment benchmark changed from the Russell 3000 Total Return Growth Index to the Russell 2500 Growth Index (Total Return). Information on both indexes will be shown for at least a one-year transition period.

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 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.

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 Russell 3000 Total Return Growth Index is an unmanaged index comprised of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indices. Source: Frank Russell Company

The Russell 2500 Total Return Growth Index is designed to measure the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

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