

Thornburg Small/Mid Cap Core Fund

SEPTEMBER 30, 2021

Investment Strategy

The Fund typically invests in a diversified selection of common stocks that management believes will have growing or stable revenues or earnings. Thornburg uses traditional fundamental research to evaluate securities and make buy/sell decisions. The Fund may invest in companies of any size, but focuses on companies in the mid and small cap stocks. The Fund also may invest in debt securities of any type.

Investment Objective

The Fund seeks long-term capital appreciation by investing in equity and debt securities of all types. There is no guarantee that the Fund will meet its objective.

Portfolio Manager

Steven Klopukh, CFA

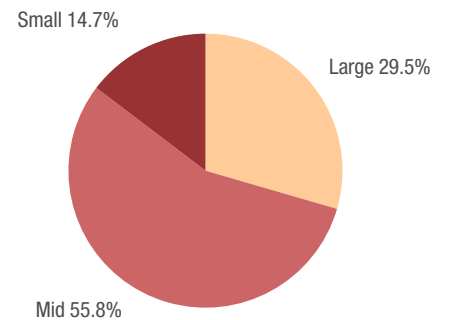
Supported by the entire Thornburg investment team.

Key Portfolio Attributes

Portfolio P/E Trailing 12 months*	30.8x
Portfolio Price to Cash Flow*	13.6x
Portfolio Price to Book Value*	3.1x
Median Market Cap*	\$6.8B
7-Yr Beta (I shares vs. Russell 2500 Index)*	0.83
Holdings	56
Fund Assets	\$847M
Active Share (vs. Russell 2500 Index)*	95%
Cash & Cash Equivalents	0.1%

*Source: FactSet

Capitalization Exposure



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

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

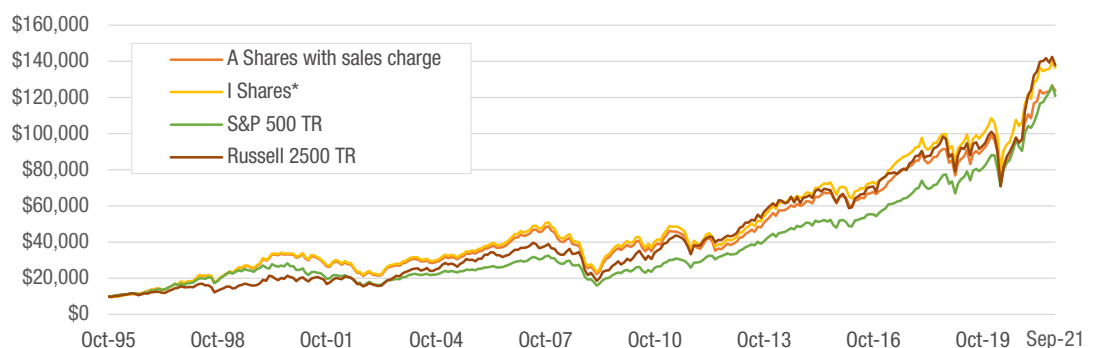
	QTD	YTD	1-YR	3-YR	5-YR	10-YR	INCEP.
A Shares (Incep: 10/2/95)							
Without sales charge	0.67%	11.91%	30.46%	10.70%	12.82%	13.66%	10.16%
With sales charge	-3.86%	6.88%	24.59%	9.02%	11.79%	13.14%	9.97%
I Shares* (Incep: 11/2/98)	0.76%	12.17%	30.88%	11.07%	13.22%	14.09%	10.60%
Russell 2500 Index (Since 10/2/95)	-2.68%	13.83%	45.03%	12.47%	14.25%	15.27%	10.62%
S&P 500 Index (Since 10/2/95)	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	10.06%

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 expense 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, 1.34%; I shares, 1.09%. 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, 1.18%; I shares, 0.84%. For more detailed information on fund expenses and waivers/reimbursements please see the funds' 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.

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

Sector Allocation

(as of 9/30/21)

Information Technology	22.1%
Industrials	19.0%
Health Care	12.7%
Financials	11.1%
Consumer Discretionary	8.5%
Materials	8.3%
Real Estate	4.6%
Communication Services	4.5%
Energy	4.1%
Utilities	2.5%
Consumer Staples	2.5%
Cash & Cash Equivalents	0.1%

Top Ten Equity Positions

(as of 8/31/21)

Avantor, Inc.	3.6%
Jones Lang LaSalle, Inc.	3.0%
LPL Financial Holdings, Inc.	2.9%
Signature Bank/New York NY	2.7%
OneMain Holdings, Inc.	2.6%
The AES Corp.	2.6%
Nuvei Corp.	2.5%
Pinnacle Financial Partners, Inc.	2.5%
Sensient Technologies Corp.	2.4%
Casella Waste Systems, Inc.	2.3%

Top Ten Industry Groups

(as of 9/30/21)

Software & Services	10.0%
Capital Goods	9.5%
Health Care Equipment & Services	8.8%
Materials	8.3%
Commercial & Professional Services	7.3%
Semiconductors & Equipment	6.3%
Diversified Financials	5.9%
Technology Hardware & Equipment	5.8%
Banks	5.2%
Real Estate	4.6%

Symbols and Cusips

A Shares	TVAFX	885-215-731
C Shares	TVCFX	885-215-715
I Shares	TVIFX	885-215-632
R4 Shares	TVIRX	885-215-277
R5 Shares	TVRRX	885-215-376

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

Effective December 18, 2020, Thornburg Value Fund's name changed to Thornburg Small/Mid Cap Core 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 S&P 500 Total Return Index to the Russell 2500 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 S&P 500 Total Return Index is an unmanaged broad measure of the U.S. stock market.

The Russell 2500 Total Return Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, with a weighted average market capitalization of approximately \$4.3 billion, median capitalization of \$1.2 billion and market capitalization of the largest company of \$18.7 billion.

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