

THORNBURG SMALL/MID CAP CORE FUND

Fact Sheet | 31 December 2021

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.

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.



For the most up-to-date fund data, and additional share classes, please scan the QR code.

INVESTMENT PERFORMANCE (TVIFX)

AVERAGE ANNUAL TOTAL RETURN (%)

	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares (Incep: 2 Oct 95)							
Without sales charge	1.71	13.83	13.83	17.89	12.79	13.22	10.13
With sales charge	-2.87	8.70	8.70	16.10	11.75	12.70	9.94
I Shares** (Incep: 2 Nov 98)	1.79	14.18	14.18	18.29	13.17	13.64	10.56
Russell 2500 TR Index (Since 2 Oct 95)	3.82	18.18	18.18	21.91	13.75	14.15	10.68

ITD is Inception to Date

**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.

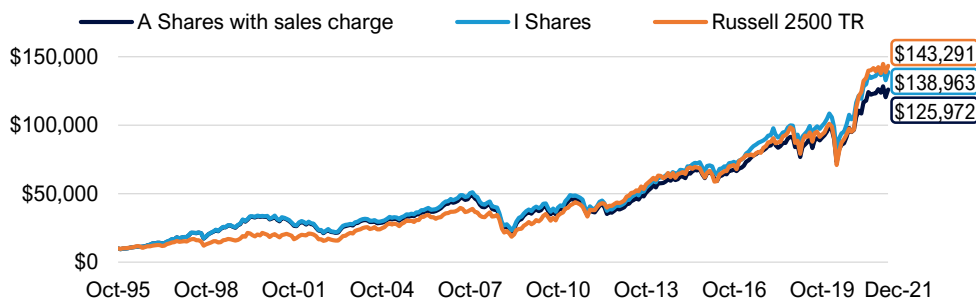
CALENDAR YEAR (%)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A Shares	13.83	11.71	28.87	-9.69	23.33	6.60	3.41	11.50	39.49	10.65
I Shares	14.18	12.10	29.31	-9.39	23.81	7.03	3.82	11.92	40.02	11.14
Russell 2500 TR Index	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88

Periods 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%. 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.

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

All data is as of 31 December 2021 unless otherwise noted.

FUND FACTS

Total Net Assets	\$790.4M
Benchmark	Russell 2500 TR Index
Morningstar Category	Large Blend
Dividend Schedule	Annual
Gross Expense Ratio (I Shares)	1.09%
Net Expense Ratio (I Shares)	0.84%

FUND CHARACTERISTICS

Number of Holdings	55
Portfolio P/E Trailing 12 months	32.1x
Portfolio Price to Cash Flow	13.3x
Portfolio Price to Book Value	3.3x
Median Market Cap	\$6.5B
3-Yr Beta (I shares vs. Russell 2500 TR Index)	0.87
Active Share (vs. Russell 2500 TR Index)	94.9%

Source: FactSet

PORTFOLIO MANAGEMENT

Steven Klopukh, CFA
Tim McCarthy, CFA

THORNBURG SMALL/MID CAP CORE FUND

TOP TEN EQUITY POSITIONS (%)

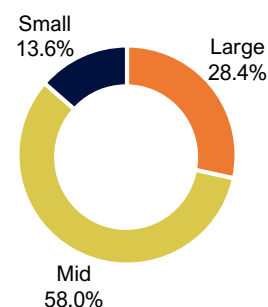
30 November 2021

Avantor, Inc.	3.7
Signature Bank/New York NY	3.3
Builders FirstSource, Inc.	2.9
Sensient Technologies Corp.	2.8
Casella Waste Systems, Inc.	2.7
Jones Lang LaSalle, Inc.	2.7
OneMain Holdings, Inc.	2.7
LPL Financial Holdings, Inc.	2.7
The AES Corp.	2.6
Diamondback Energy, Inc.	2.6

TOP TEN INDUSTRY GROUPS (%)

Capital Goods	10.6
Software & Services	10.3
Materials	10.1
Banks	7.8
Health Care Equipment & Services	7.7
Commercial & Professional Services	7.4
Energy	5.1
Diversified Financials	5.1
Real Estate	4.4
Technology Hardware & Equipment	4.2

CAPITALIZATION EXPOSURE



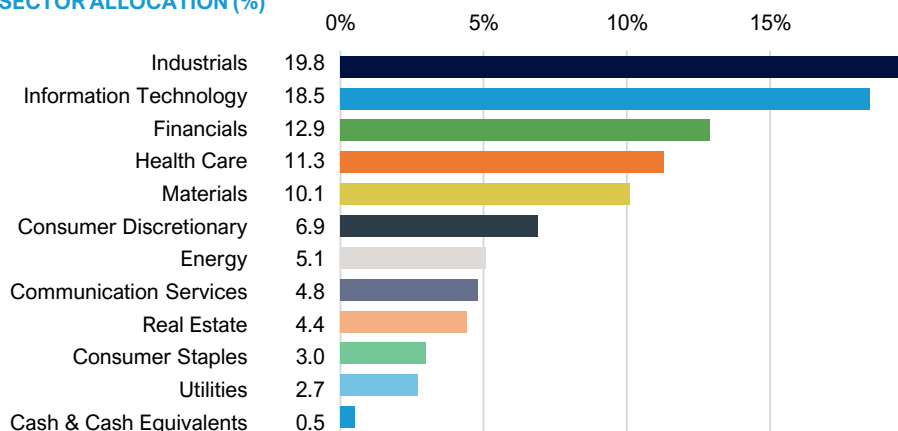
Small Cap (<\$2.5B), Mid Cap (\$2.5-12B); Large Cap (>\$12B).

Charts may not add up to 100% due to rounding.

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

SECTOR ALLOCATION (%)



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 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

Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance.

Price/Book ratio (P/B ratio) -A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price/Cash Flow -The measure of the market's expectations regarding a firm's future financial health. It is calculated by dividing price per share by cash flow per share.

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 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.