

SMALL/MID CAP CORE STRATEGY

QUARTERLY FACT SHEET | 30 JUNE 22



INVESTMENT STRATEGY

The Strategy employs rigorous bottom-up, fundamental analysis to identify high quality companies which we believe will deliver attractive risk-adjusted returns over the long term. We incorporate our three-basket portfolio construction process to diversify holdings across industry leading basic value stocks, consistent earners and faster growing emerging franchises. Consisting primarily of U.S. businesses, the Strategy may invest in companies of any size but focuses on small- and mid-cap stocks.

PORTFOLIO MANAGERS

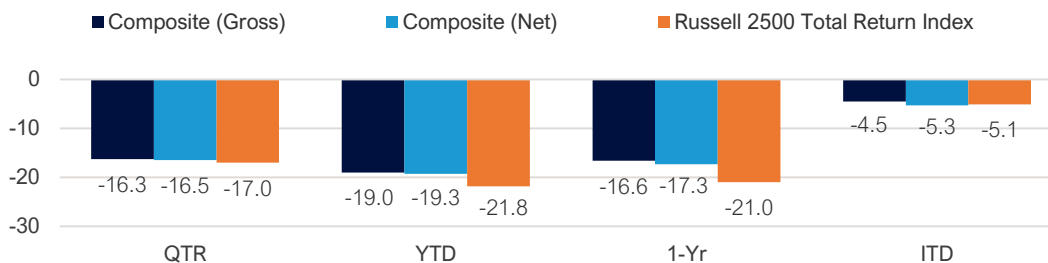
Steven Klopukh, CFA
Began with firm in 2020.
Industry experience since 1994.

Tim McCarthy, CFA
Began with firm in 2020.
Industry experience since 1998.

Supported by the entire
Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2021
Composite (Gross)	15.13
Composite (Net)	14.18
Russell 2500 Total Return Index	18.18
Excess Return (Gross)	-3.06

ITD is Inception to Date. In US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Periods less than one year are not annualized.

Performance data for the Small/Mid Cap Core Strategy is from the Small/Mid Cap Core Composite, inception date of 18 December 2020. The Small/Mid Cap Core Composite includes discretionary accounts invested in the Small/Mid Cap Core Strategy. Returns are calculated using a time-weighted and asset-weighted calculation including reinvestment of dividends and income. Periods less than one year are not annualized. Individual account performance will vary. The performance data quoted represents past performance; it does not guarantee future results. Gross of fee returns are net of transaction costs. Net of fee returns are net of transaction costs and investment advisory fees. Thornburg Investment Management Inc.'s fee schedule is detailed in Part 2A of its ADV brochure. Performance results of the firm's clients will be reduced by the firm's management fees. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual management fee of 0.75%, this increase would be 142%.

STRATEGY PROFILE

BENCHMARK

Russell 2500 Index

EXPECTATIONS

Excess return 200-300 bps annualized over a full market cycle

Ex-ante tracking error range 4-6%

HOLDINGS INFORMATION

Typically 50-65 holdings

Weight at purchase less than 5%, typically 0.5% to 3%

EXPECTED TURNOVER RANGE

50-100%

MARKET CAPITALIZATION

Small/Mid cap. Under normal conditions, the strategy will invest at least 80% of its net assets in small- and mid-capitalization companies (defined by ranges in Russell 2500)

CASH EXPOSURE

<10% under normal conditions, typically <5%

INDUSTRY EXPOSURE

Maximum of 25%

COUNTRY EXPOSURE

Primarily U.S.

SECTOR EXPOSURE

Typically +/- 5% of benchmark

AVAILABLE VEHICLES

Separate Account

U.S. Mutual Fund

PORTFOLIO CHARACTERISTICS

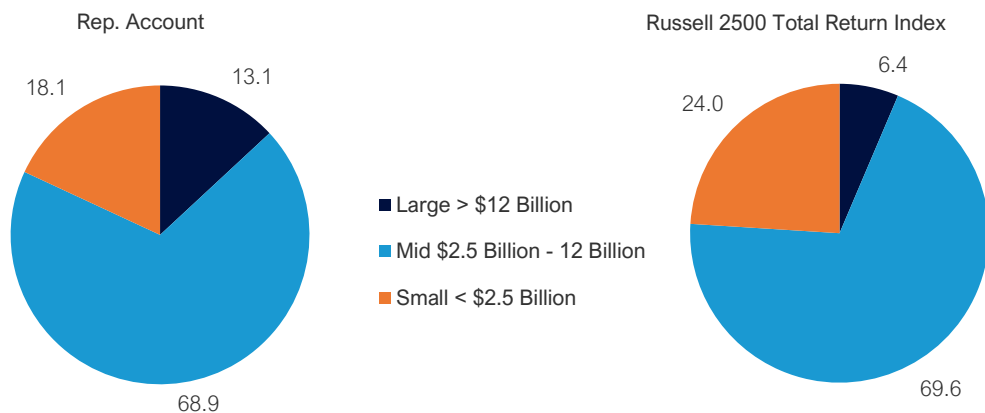
PORTFOLIO STATISTICS	REP. ACCT.	RUSSELL 2500 TOTAL RETURN INDEX
Active Share	95.2%	--
Weighted Average Market Cap.	\$6.9B	\$5.6B
Median Market Cap	\$4.7B	\$1.3B
Price to Earnings (Forecast 1-Fiscal Year)	14.1x	11.6x
Est 3-5 Yr EPS Growth	21.5%	18.3%
Price-to-Book	2.3x	2.1x
Price-to-Cash Flow	11.3x	8.7x
Return on Assets	5.4%	4.4%

TEN LARGEST HOLDINGS (%) (AS OF 31 MAY 22)	REP. ACCT.
Chesapeake Energy Corp.	4.6
Diamondback Energy, Inc.	3.8
LPL Financial Holdings, Inc.	3.6
Avantor, Inc.	3.2
The AES Corp.	2.8
Builders FirstSource, Inc.	2.7
Sensient Technologies Corp.	2.7
Casella Waste Systems, Inc.	2.6
Pinnacle Financial Partners, Inc.	2.6
Crown Holdings, Inc.	2.5

TOP TEN INDUSTRY GROUP(%)	REP. ACCT.	RELATIVE WEIGHT
Materials	9.8	4.2
Software & Services	9.5	0.4
Capital Goods	8.4	-3.2
Energy	8.4	3.9
Commercial & Pro. Services	8.3	5.0
Health Care Equip. & Services	7.0	1.1
Banks	6.6	-1.1
Pharma, Biotech & Life Sciences	5.4	-1.7
Real Estate	5.2	-3.6
Food, Beverage & Tobacco	4.7	2.9

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Industrials	16.7	-0.2
Information Technology	14.5	-0.2
Health Care	12.4	-0.6
Financials	12.3	-3.7
Materials	9.8	4.2
Energy	8.4	3.9
Consumer Staples	7.0	3.7
Consumer Discretionary	6.2	-4.8
Real Estate	5.2	-3.6
Communication Services	3.9	1.1
Utilities	3.0	-0.2
Cash	0.5	0.5

MARKET CAP BREAKOUT (%)



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The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

*Includes assets under management (\$40.1B) and assets under advisement (\$1.5B).

IMPORTANT INFORMATION

Source: FactSet, and Thornburg.

Unless otherwise noted, all data is as of 30 June 22.

Investments in the Strategy carry risks, including possible loss of principal. Carefully consider the Strategy's investment objectives, risks, and expenses before investing. There is no guarantee that the portfolio will meet its investment objectives.

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses. Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Portfolio attributes can and do vary. Portfolios invested in a limited number of holdings may expose an investor to greater volatility. There is no guarantee that the Strategy will meet its investment objectives or expectations. Cash may also include cash equivalents and currency forwards.

Portfolio holdings and characteristics shown herein are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that Thornburg believes accurately represent the investment strategy as a whole. Should these characteristics change materially, Thornburg may select a different representative account. Holdings may change daily and may vary among accounts, which may contribute to different investment results. The representative account information is supplemental to the strategy's composite and GIPS compliant presentation.

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The Russell 2500 Total Return Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, with 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.

Portfolio construction will have significant differences from that of a benchmark index in terms of security holdings, industry weightings, asset allocations and number of positions held, all of which may contribute to performance, characteristics and volatility differences. Investors may not make direct investments into any index.

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

Return on Assets (ROA) – An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

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.

Earnings per Share (EPS) – The total earnings divided by the number of shares outstanding.

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