

THORNBURG SMALL/MID CAP GROWTH FUND

Fact Sheet | 30 June 2022

INVESTMENT OBJECTIVE

The Fund's goal is to provide investors with long-term capital appreciation by investing in equity securities selected for their growth potential.

INVESTMENT APPROACH

The Fund employs rigorous bottom-up, fundamental analysis to identify high-quality companies in the early stages of their growth trajectory and which the team believes will deliver attractive risk-adjusted returns over the long term. The portfolio is diversified by companies considered to be industry leaders, those with consistent growth characteristics and growing emerging franchises.



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

INVESTMENT PERFORMANCE

AVERAGE ANNUAL TOTAL RETURN (%)

	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares (Incep: 27 Dec 00)							
Without sales charge	-24.94	-36.10	-39.85	-2.78	3.30	7.91	5.48
With sales charge	-28.30	-38.98	-42.56	-4.26	2.35	7.41	5.26
I Shares [†] (Incep: 3 Nov 03)	-24.80	-35.93	-39.59	-2.41	3.67	8.34	5.98
Russell 2500 Growth TR Index (Since 27 Dec 00)	-19.55	-29.45	-31.81	3.68	7.53	10.88	7.29

CALENDAR YEAR (%)

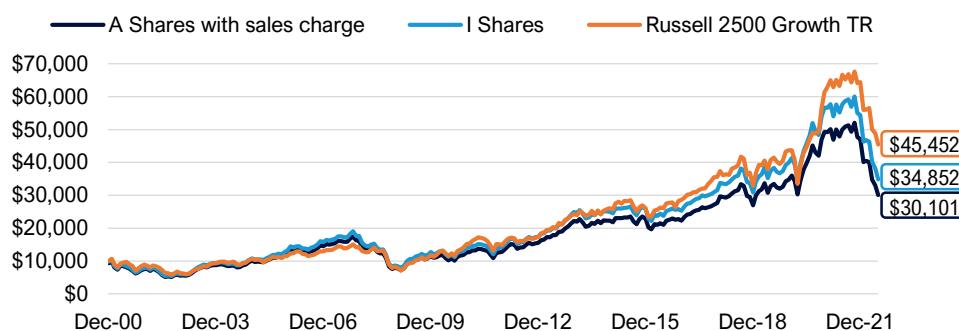
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A Shares	-4.32	41.65	28.91	-2.56	23.91	-2.35	2.78	0.07	42.59	21.42
I Shares	-3.99	42.08	29.37	-2.20	24.40	-1.95	3.19	0.52	43.22	21.95
Russell 2500 Growth TR Index	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19	7.05	40.65	16.13

ITD is Inception to Date. Periods 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, 1.31%; I shares, 1.04%. Thornburg Investment Management and/or Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least February 1, 2023, for some of the share classes, resulting in net expense ratios of the following: I shares, 0.95%. 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 for I Shares, as of 30 June 2022, unless otherwise noted.

FUND FACTS

Total Net Assets	\$305.9M
Benchmark	Russell 2500 Growth TR Index
Morningstar Category	Large Growth
Dividend Schedule	Annual
Gross Expense Ratio*	1.04%
Net Expense Ratio *	0.95%

FUND CHARACTERISTICS

Number of Holdings	49
Portfolio P/E Trailing 12 months	35.7x
Portfolio Price to Cash Flow	22.6x
Portfolio Price to Book Value	4.6x
Median Market Cap	\$3.9B
3-Yr Beta (vs. Russell 2500 Growth TR Index)*	0.96
Active Share (vs. Russell 2500 Growth TR Index)	93.2%
Source: FactSet	

PORTFOLIO BASKETS (%)

Emerging Franchise	48.8
Consistent Grower	32.4
Disruptor	17.9
Cash & Cash Equivalents	0.9

See page 2 for basket definitions.

PORTFOLIO MANAGEMENT

Steven Klopukh, CFA
Tim McCarthy, CFA

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TOP TEN EQUITY POSITIONS (%)

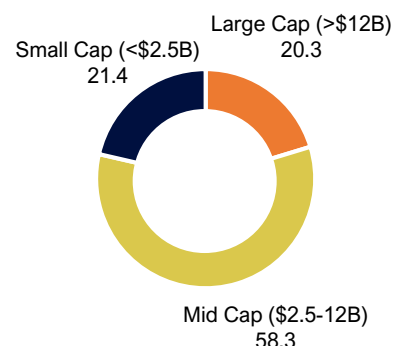
31 May 2022

Avantor, Inc.	4.1
Chart Industries, Inc.	3.5
Horizon Therapeutics plc	3.2
Casella Waste Systems, Inc.	3.0
Monolithic Power Systems, Inc.	3.0
Black Knight, Inc.	2.9
Livent Corp.	2.9
Entegris, Inc.	2.9
Calix, Inc.	2.8
Celsius Holdings, Inc.	2.8

TOP TEN INDUSTRY GROUPS (%)

Software & Services	16.8
Pharma, Biotech & Life Sciences	11.8
Health Care Equipment & Services	9.0
Capital Goods	7.9
Commercial & Professional Services	7.1
Semiconductors & Equipment	6.1
Food, Beverage & Tobacco	5.9
Technology Hardware & Equipment	5.6
Media & Entertainment	4.1
Retailing	3.9

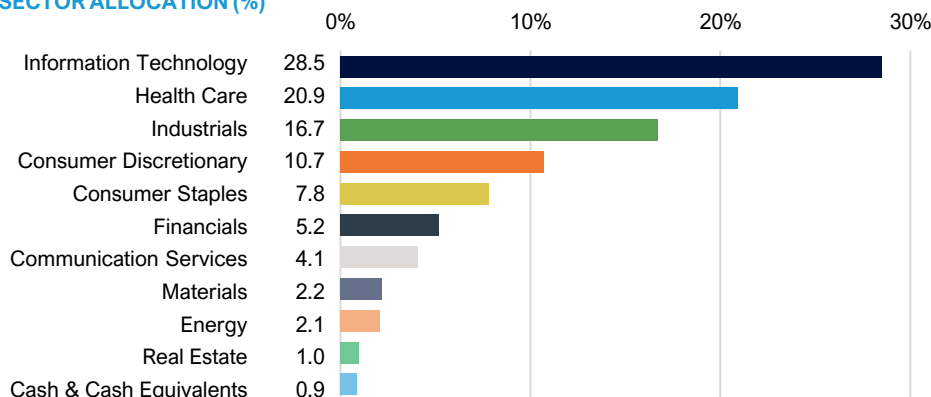
CAPITALIZATION EXPOSURE (%)



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

SECTOR ALLOCATION (%)



Please visit [thornburg.com](https://www.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.

There is no guarantee that the Fund will meet its objectives. Portfolio attributes and holdings can and do vary. Charts may not add up to 100% due to rounding.

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 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.

Consistent Growers: Companies in this category generally exhibit steady earnings or revenue growth, or both. These companies may have subscription or other recurring revenue profiles. Given their business models, these companies may outperform in weak markets.

Disruptors: Companies which are at the early stages of growth; which usually possess highly innovative or differentiated products and services, but which may require substantial additional time or investment to capitalize on market opportunities and achieve profitability.

Emerging Franchises: Companies with the potential to grow at an above average rate because of a product or service that is establishing a new market and/or taking share from existing participants.

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](https://www.thornburg.com). Read it carefully before investing.