

THORNBURG SMALL/MID CAP CORE FUND

Fact Sheet | 31 December 2025

INVESTMENT OBJECTIVE

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.

INVESTMENT APPROACH

The Fund typically invests in a diversified selection of common stocks that we believe will have growing or stable revenues or earnings. The portfolio is diversified to include basic value stocks, but also includes stocks of companies with consistent earning 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: 2 Oct 95)							
Without sales charge	-1.04	-0.93	-0.93	10.21	4.15	7.68	9.00
With sales charge	-5.49	-5.39	-5.39	8.52	3.20	7.18	8.84
I Shares † (Incep: 2 Nov 98)	-0.94	-0.50	-0.50	10.67	4.58	8.09	9.42
Russell 2500 Index (Since 2 Oct 95)	2.22	11.91	11.91	13.75	7.26	10.40	9.87

CALENDAR YEAR (%)

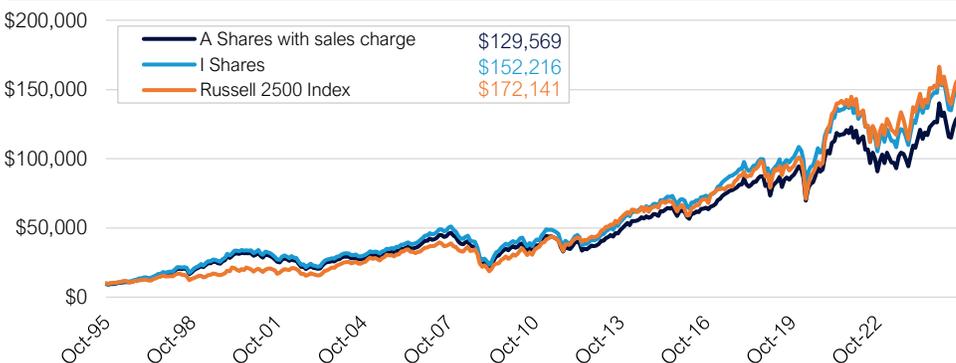
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A Shares	-0.93	19.42	13.14	-19.55	13.83	11.71	28.87	-9.69	23.33	6.60
I Shares	-0.50	19.92	13.61	-19.19	14.18	12.10	29.31	-9.39	23.81	7.03
Russell 2500 Index	11.91	12.00	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59

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, 1.38%, I shares, 1.08%. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least 1 February 2026, for some of the share classes; these are reflected in the net expense ratio. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus. I shares, 0.95%. For more detailed information on fund expenses and waivers/reimbursements please see the fund's 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 31 December 2025, unless otherwise noted.



OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 588 Small Blend Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, ten-year ratings respectively, 3 stars, 2 stars, 3 stars among 588, 569, 437 funds.†

FUND FACTS

Total Net Assets	\$463.8M
Benchmark	Russell 2500 Index
Morningstar Category	Small Blend
Dividend Schedule	Annual
Gross Expense Ratio †	1.08%
Net Expense Ratio †	0.95%

FUND CHARACTERISTICS

Number of Holdings	46
Portfolio P/E Trailing 12 months	22.1x
Portfolio Price to Cash Flow	15.2x
Portfolio Price to Book Value	3.2x
Median Market Cap	\$10.0B
3-Yr Beta[‡] vs. Benchmark[‡]	0.86
Active Share vs. Benchmark	95.2%

Source: FactSet

PORTFOLIO BASKETS (%)

Consistent Earner	36.6
Emerging Franchise	33.5
Basic Value	29.1
Cash & Equivalents*	0.8

See page 2 for basket definitions.

PORTFOLIO MANAGEMENT

Steven Klopukh, CFA
Tim McCarthy, CFA

THORNBURG SMALL/MID CAP CORE FUND



TOP TEN EQUITY POSITIONS (%)

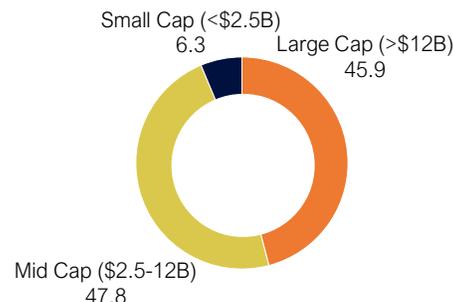
30 November 2025

Coherent Corp.	3.9
MACOM Technology Solutions Holdings, Inc.	3.4
Casella Waste Systems, Inc.	3.2
Vertiv Holdings Co.	3.2
Talen Energy Corp.	3.0
TechnipFMC plc	3.0
Applied Industrial Technologies, Inc.	3.0
Agilysys, Inc.	2.9
Marex Group plc	2.9
ITT, Inc.	2.9

TOP TEN INDUSTRY GROUPS (%)

Capital Goods	17.5
Commercial & Professional Services	10.3
Financial Services	9.2
Software & Services	7.6
Technology Hardware & Equipment	7.2
Energy	6.3
Banks	5.7
Semiconductors & Equipment	4.2
Consumer Durables & Apparel	4.0
Consumer Staples Distribution & Retail	3.9

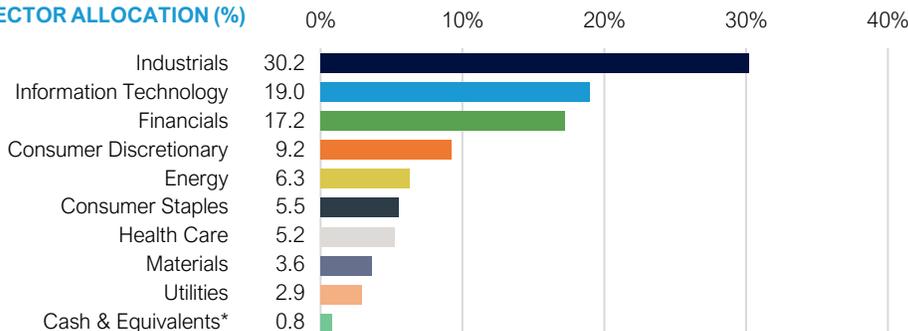
CAPITALIZATION EXPOSURE (%)



SYMBOLS AND CUSIPS

A Shares	TVAFX	885215731
C Shares	TVCFX	885215715
I Shares	TVIFX	885215632
R3 Shares	TVRFX	885215533
R4 Shares	TVIRX	885215277
R5 Shares	TVRRX	885215376

SECTOR ALLOCATION (%)



Please visit thornburg.com for latest portfolio manager commentary.

Important Information

*Cash and Equivalents includes cash, short-term securities, other assets less liabilities, accruals, derivatives and forwards. It may also include investments in money market or similar funds managed by Thornburg that are not offered to the public.

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 other 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 investment objectives. Portfolio attributes and holdings can and do vary. Charts may not add up to 100% due to rounding.

Beta - 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.

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

To determine a fund's Morningstar Rating™, funds and other managed products with at least a three-year history are ranked in their categories by their Morningstar Risk-Adjusted Return scores. The top 10% receive 5 stars; the next 22.5%, 4 stars; the middle 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10% receive 1 star. The Risk-Adjusted Return accounts for variation in a managed product's monthly excess performance (excluding sales charges), placing more emphasis on downward variations and rewarding consistent performance. Other share classes may have different performance characteristics. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Russell 2500 Index (Russell 2500 TR) 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.

The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

Morningstar Mid-Cap Blend Category - The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Basic Value: Companies generally operating in mature industries and which generally exhibit more economic sensitivity and/or higher volatility in earnings and cash flow.

Consistent Earners: Companies which generally exhibit predictable growth, profitability, cash flow and/or dividends.

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. Read it carefully before investing.

16 January 2026
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