SMALL/MID CAP GROWTH STRATEGY

QUARTERLY FACT SHEET | 31 DECEMBER 2025

$216.5M
Total Strategy Assets*

1 Jan 21
Inception Date

42
Holdings

36.6%
Top Ten Weight

INVESTMENT STRATEGY

The Strategy employs rigorous bottom-up, fundamental analysis to identify high quality companies in the early stages of their growth trajectory and 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

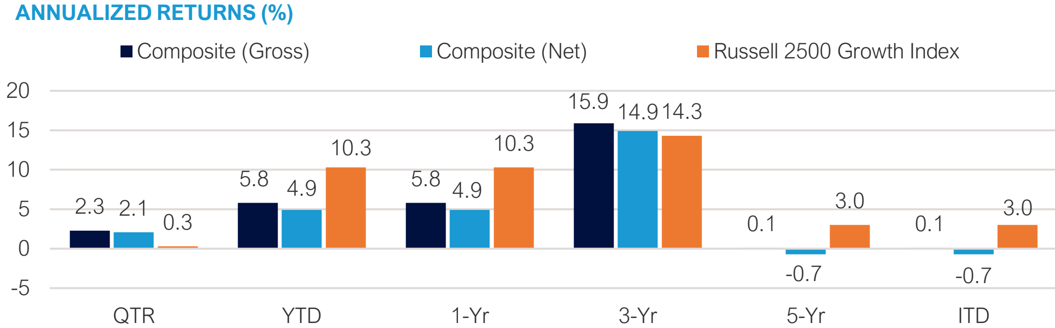
Steven Klopukh, CFA
Began with firm in 2020.
Industry experience since 1994.

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 (%)	2025	2024	2023	2022	2021
Composite (Gross)	5.81	21.33	21.28	-33.27	-3.18
Composite (Net)	4.89	20.29	20.23	-33.86	-3.99
Russell 2500 Growth Index	10.31	13.90	18.93	-26.21	5.04
Excess Return (Gross)	-4.50	7.43	2.35	-7.06	-8.22

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 Growth Strategy is from the Small/Mid Cap Growth Composite, inception date of 1 January 2021. The Small/Mid Cap Growth Composite includes discretionary accounts invested in the Small/Mid Cap Growth 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 Growth Index

eVESTMENT UNIVERSE
U.S. All Cap Growth Equity

HOLDINGS INFORMATION
Typically 50–65 holdings

Weight at purchase <5%

Initial positions 0.5% to 3.0%

TARGET TURNOVER RANGE
50–100%

MARKET CAPITALIZATION
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 Growth)

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

*Includes U.S. Mutual Fund, Separate Accounts and Institutional Accounts.

PORTFOLIO CHARACTERISTICS

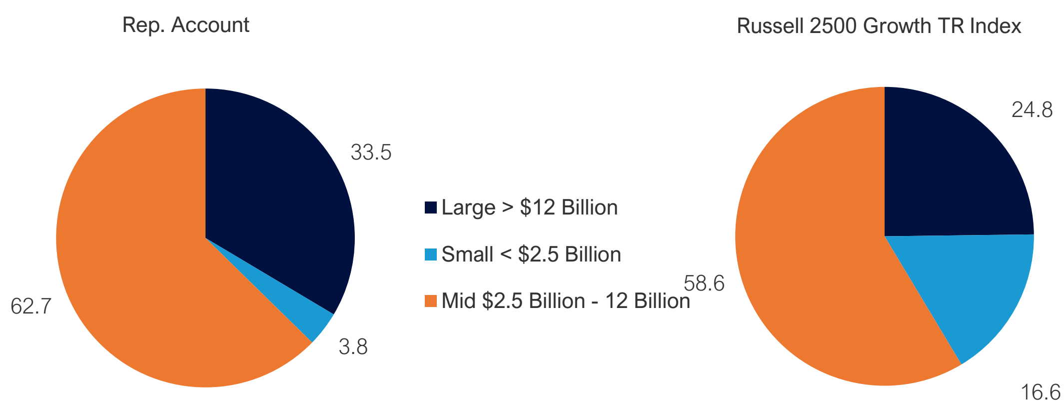
PORTFOLIO STATISTICS	REP. ACCT.	RUSSELL 2500 GROWTH INDEX
Active Share	92.5%	--
Weighted Average Market Cap.	$13.0B	$9.0B
Median Market Cap	$9.2B	$1.6B
Price to Earnings (Forecast 1-Fiscal Year)	32.7x	22.6x
Est 3-5 Yr EPS Growth	19.5%	16.0%
Price-to-Book	6.0x	5.7x
Price-to-Cash Flow	26.8x	15.8x

TEN LARGEST HOLDINGS (%) (AS OF 30 NOVEMBER 25)	REP. ACCT.
Argan, Inc.	4.6
Credo Technology Group Holding Ltd.	4.6
Vertiv Holdings Co.	4.0
Repligen Corp.	3.6
Insmed, Inc.	3.6
Casella Waste Systems, Inc.	3.5
Agilysys, Inc.	3.4
Pure Storage, Inc.	3.3
JFrog Ltd.	3.1
SiTime Corp.	3.0

TOP TEN INDUSTRY GROUP(%)	REP. ACCT.	RELATIVE WEIGHT
Capital Goods	17.4	0.4
Software & Services	13.7	2.8
Semiconductors & Equipment	9.5	4.5
Pharma, Biotech & Life Sciences	9.0	-6.6
Financial Services	8.2	1.8
Health Care Equip. & Services	8.1	0.4
Commercial & Pro. Services	6.3	3.0
Consumer Services	5.7	-0.2
Consumer Durables & Apparel	5.0	1.7
Tech. Hardware & Equipment	4.9	-1.1

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Information Technology	28.1	6.2
Industrials	25.2	4.1
Health Care	17.1	-6.2
Consumer Discretionary	10.7	-0.9
Financials	9.2	-1.0
Consumer Staples	4.2	1.8
Energy	2.5	0.6
Communication Services	1.6	-0.9
Cash & Equivalents*	1.3	1.3

MARKET CAP BREAKOUT (%)



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www.thornburg.com

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*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.

IMPORTANT INFORMATION

The performance data quoted represents past performance; it does not guarantee future results.

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.

Unless otherwise noted, all data, charts, tables and graphs is Thornburg Investment Management, Inc. as of 31 December 2025.

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

P/E - 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.

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

The Russell 2500 Growth Index (Russell 2500 Growth TR) is designed to measure the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

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. The index shown is unmanaged, reflect total returns and assume the reinvestment of all income in U.S. dollars. It does not reflect any management fees or brokerage expenses associated with a portfolio's returns. Returns for an actual portfolio may differ from those of an index due to (among other things) differences in timing and the amount invested and fees and expenses. Investors may not make direct investments into any index.

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2023 GIPS® Composite Report

THORNBURG SMALL/MID CAP GROWTH COMPOSITE

	COMPOSITE RETURNS		INDEX RETURNS	3-YR ANNUALIZED STANDARD DEVIATION		DISPERSION	AS OF 31 DEC		
Period	Gross	Net	Russell 2500 Growth Total Return Index	Composite	Russell 2500 Growth Total Return Index	Internal Equal Wtd.	Number Of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2023	21.28%	20.23%	18.93%	21.98%	20.95%	N/M	1	275	41,675
2022	-33.27%	-33.86%	-26.21%	N/A	N/A	N/M	1	272	41,463
2021	-3.18%	-3.99%	5.04%	N/A	N/A	N/M	1	587	47,005

N/A - Not available. Thirty-six monthly composite returns are not available due to the composite's inception date.

N/M - Not meaningful. A statistical measure of internal dispersion for composites with five or fewer accounts (included for the entire year) is not considered meaningful.

1. Thornburg Investment Management, Inc. claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Thornburg Investment Management, Inc. has been independently verified for the periods 1 July 1998 through 31 December 2023. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.
2. Thornburg Investment Management, Inc. is a privately held investment management company founded in 1982 to provide investment management services to institutional and individual investors. We are a registered investment adviser with the U.S. Securities and Exchange Commission and are based in Santa Fe, New Mexico.
3. Valuations are computed and performance is reported in United States dollars.
4. The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those accounts included in the composite for the entire year.
5. The performance data quoted represents past performance; it does not guarantee future results.
6. The Small/Mid Cap Growth Composite includes all discretionary accounts invested in the Small/Mid Cap Growth Strategy. The strategy seeks long-term capital appreciation. The strategy typically invests in a selection of growth stocks that management believes will have growing revenues and earnings. The strategy is diversified to include industry leading stocks, but also includes stocks of companies with consistent growth characteristics and growing emerging franchises. Thornburg uses traditional fundamental research to evaluate securities and make buy/sell decisions. The strategy may invest in companies of any size but focuses on companies in the mid and small cap stocks.
7. The Russell 2500 Growth Total Return Index is designed to measure the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The index is calculated with net dividends reinvested in U.S. dollars. 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.
8. 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.
9. Returns reflect the reinvestment of income and capital gains. Net returns shown are net of model fees based on historical standard fee schedule. The standard fee schedule currently in effect is: 0.60% on the first $50 million, 0.50% on the next $50 million, 0.40% on the next $150 million, negotiable thereafter. Fees may be negotiated in lieu of the standard fee schedule.
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11. Inception of the composite was 1 January 2021. The composite was created in January 2021. A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

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