Thornburg Small/Mid Cap Core Fund

CLASS: C TICKER: TVCFX

Annual Shareholder Report

This annual shareholder report contains important information about the Thornburg Small/Mid Cap Core Fund Class C Shares for the period from October 1, 2024 to September 30, 2025. You can find additional information about the Fund at https://www.thornburg.com/download. You can also request this information by contacting us at 1-800-847-0200. This report also describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class C	$237.00	2.34%

How did the Fund perform during the period and what affected its performance?

The Fund's Class C shares underperformed the Russell 2500 Index – Total Return (the "Index") during the 12-month period ended September 30, 2025.

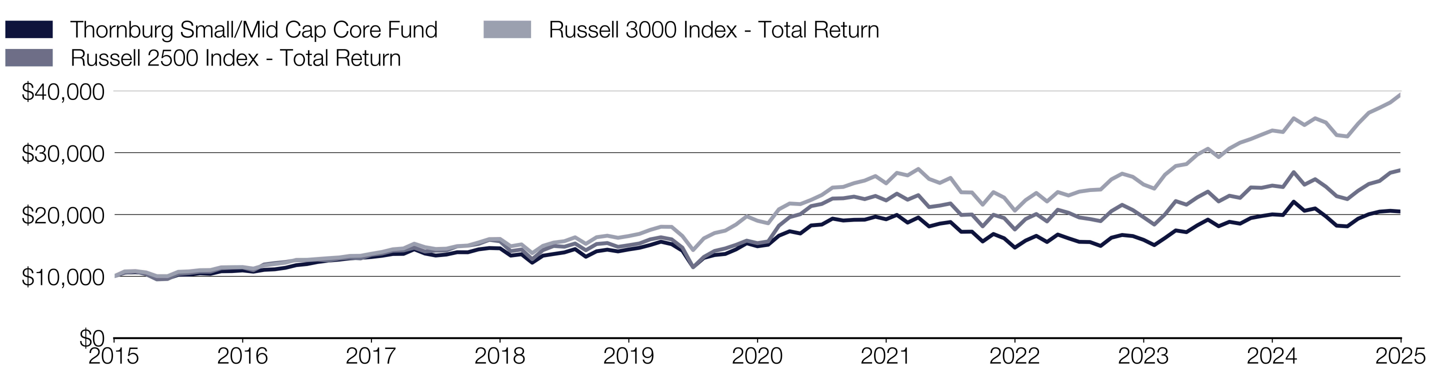
Stock selection was the primary driver of relative underperformance. The Fund's stock selection in the financials and information technology sectors hampered performance relative to the Index during the period. Stock selection in and an overweight positioning allocation to the utilities sector contributed positively to performance relative to the Index.

Returns of larger mid-cap stocks outpaced smaller-cap stocks within the Index during the period. Stock selection negatively contributed to performance within the mid-cap (those with a market capitalization ranging from approximately $2.5 billion to $12 billion) and large-cap portions (those with a market capitalization exceeding $12 billion) of the Fund. However, an overweight positioning to larger stocks within the Index's universe positively impacted the Fund's performance relative to the Index. Stock selection within the smaller-cap segment of the universe contributed positively to performance relative to the Index.

How did the Fund perform over the past 10 years?

The line graph below reflects a hypothetical $10,000 investment. The returns shown in the line graph and table assume the reinvestment of dividends and capital gains, but do not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. The performance information shown below represents past performance and is no guarantee of future results. For Fund performance current to the most recent month end, visit https://www.thornburg.com/product/mutual-funds/fv/TVCFX or call 1-800-847-0200. Performance for other share classes of the Fund will vary.

Cumulative Performance



Annual Performance	1 Year	5 Year	10 Year
Small/Mid Cap Core Fund Class C (with sales charge)	1.30%	6.63%	7.43%
Small/Mid Cap Core Fund Class C (without sales charge)	2.30%	6.63%	7.43%
Russell 2500 Index - Total Return	10.16%	12.09%	10.52%
Russell 3000 Index - Total Return	17.41%	15.74%	14.71%

Key Fund Statistics

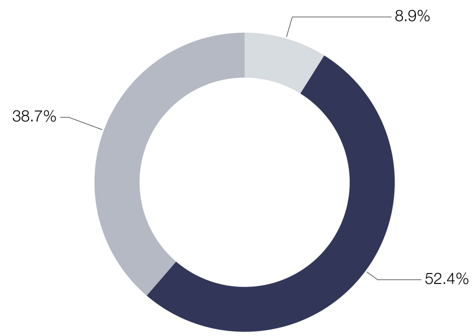
(as of September 30, 2025)

Fund Size (Millions)	$484.4M
Number of Holdings	47
Annual Portfolio Turnover	23.05%
Total Advisory Fee	$4.5M

What did the Fund invest in?

(as of September 30, 2025)

Market Capitalization Exposure	(%)
Small Cap (<$2.5 B)	8.9
Mid Cap ($2.5-12 B)	52.4
Large Cap (>$12 B)	38.7



Expressed as a percentage of the Fund's net assets.

How has the Fund changed?

This is a summary of certain changes to the Fund since October 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 1, 2026 at https://www.thornburg.com/download or upon request by calling 1-800-847-0200.

Changes In and Disagreements with Accountants

No changes and/or disagreements occurred in the current reporting period.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, visit https://www.thornburg.com/download.