

Thornburg Small/Mid Cap Growth Fund

CLASS: R4 TICKER: TCGRX

Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg Small/Mid Cap Growth Fund Class R4 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 R4	\$140.00	1.36%

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

The Fund’s Class R4 shares underperformed the Russell 2500 Growth Index - Total Return (the “Index”) during the 12-month period ended September 30, 2025.

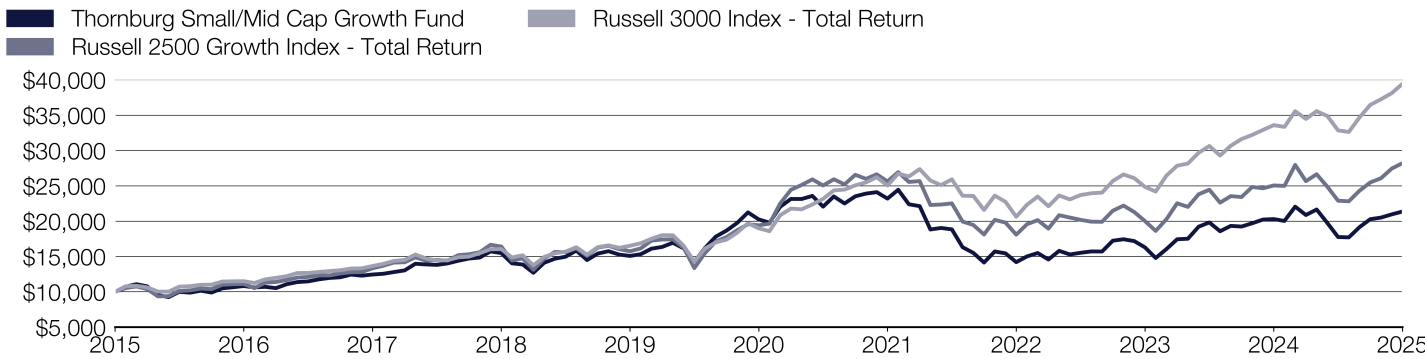
The Fund’s stock selection in the industrials and consumer staples sectors had a negative impact on performance relative to the Index during the period. Stock selection and underweight positioning allocations in information technology and energy sectors contributed positively to performance relative to the Index.

Returns of mid-cap stocks outpaced small-cap stocks within the Index during the period. Stock selection was the primary detractor from performance relative to the Index within the mid-cap portion (those with a market capitalization ranging from approximately \$2.5 billion to \$12 billion) of the Fund. However, stock selection from smaller stocks (those with a market capitalization of under approximately \$2.5 billion) and an overweighting positioning of larger stocks (those with a market capitalization of over approximately \$12 billion) positively impacted the Fund’s 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/fcg/TCGRX> 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 Growth Fund Class R4	5.27%	1.08%	7.89%
Russell 2500 Growth Index - Total Return	12.62%	7.76%	10.93%
Russell 3000 Index - Total Return	17.41%	15.74%	14.71%

Key Fund Statistics

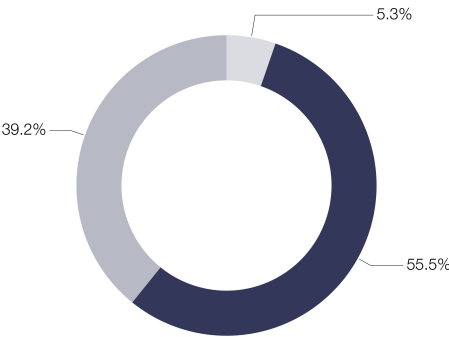
(as of September 30, 2025)

Fund Size (Millions)	\$219.8M
Number of Holdings	45
Annual Portfolio Turnover	34.06%
Total Advisory Fee	\$2.1M

What did the Fund invest in?

(as of September 30, 2025)

Market Capitalization Exposure	(%)
■ Small Cap (<\$2.5 B)	5.3
■ Mid Cap (\$2.5-12 B)	55.5
■ Large Cap (>\$12 B)	39.2



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>.

