

Thornburg Small/Mid Cap Core Fund

CLASS: R5 TICKER: TVRRX

Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg Small/Mid Cap Core Fund Class R5 Shares for the period from October 1, 2023 to September 30, 2024. 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 R5	\$108.00	0.95%

How did the Fund perform last year and what affected its performance?

The Fund's Class R5 shares outperformed the Russell 2500 Index – Total Return (the "Index") during the 12-month period ended September 30, 2024.

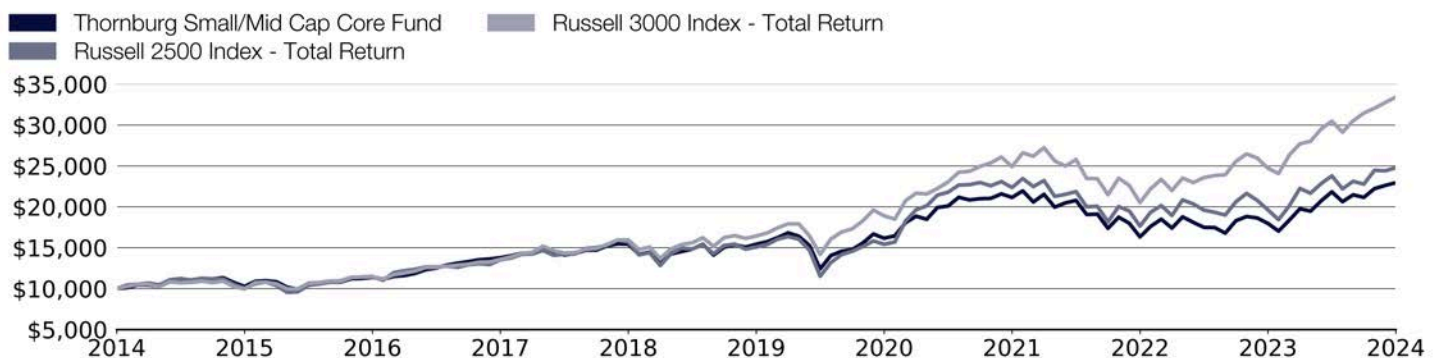
Stock selection was the primary driver of the Fund's relative outperformance. The Fund's stock selection in the industrials and consumer discretionary sectors had a positive impact on performance relative to the Index during the period. Stock selection in and underweight allocations to health care and financials detracted from relative results.

Returns of larger mid-cap companies outpaced smaller-cap companies within the Index during the period. Stock selection was a negative contributor to performance within the mid-cap (those ranging from approximately \$2.5 - \$12 billion market capitalization) and large-cap portions (those over approximately \$12 billion market capitalization) of the Fund's portfolio during the period. However, an overweight positioning in the Fund to larger stocks within the Index's universe positively impacted the Fund's performance relative to the Index for the period. Stock selection, as well as an underweight positioning to the smaller-cap segment of the universe, contributed positively to relative performance.

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/TVRRX> or call 1-800-847-0200. Performance for other share classes of the Fund will vary.

Cumulative Performance



Effective September 30, 2024, the Fund adopted the Russell 3000 Index – Total Return as its broad-based securities market index that represents the overall applicable market in which the Fund invests, and the Russell 2500 Index – Total Return as an additional index that represents the market sectors which the Fund's advisor believes are more representative of the Fund's investment universe.

Annual Performance	1 Year	5 Year	10 Year
Small/Mid Cap Core Fund Class R5	27.68%	8.27%	8.66%
Russell 2500 Index - Total Return	26.17%	10.43%	9.50%
Russell 3000 Index - Total Return	35.19%	15.26%	12.83%

Key Fund Statistics

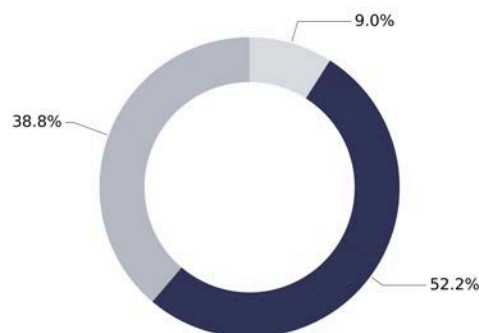
(as of September 30, 2024)

Fund Size (Millions)	\$559.8M
Number of Holdings	49
Annual Portfolio Turnover	32.79%
Total Advisory Fee	\$4.6M

What did the Fund invest in?

(as of September 30, 2024)

Market Capitalization Exposure	(%)
■ Small Cap (<\$2.5 B)	9.0
■ Mid Cap (\$2.5-12 B)	52.2
■ Large Cap (>\$12 B)	38.8



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, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 1, 2025 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 www.thornburg.com/download.

