

Thornburg Small/Mid Cap Core Fund

CLASS: A TICKER: TVAFX

Semi-Annual Shareholder Report



This semi-annual shareholder report contains important information about the Thornburg Small/Mid Cap Core Fund Class A Shares for the period from October 1, 2024 to March 31, 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 six months?

(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 A	\$65.00	1.35%

How did the Fund perform for the past six months and what affected its performance?

The Fund's Class A shares underperformed the Russell 2500 Index – Total Return (the "Index") during the 6-month period ended March 31, 2025.

Small- and mid-cap markets were volatile during the period as hopes for a business-friendly presidential administration were elevated by U.S. presidential election results and then dampened as the new administration implemented tariffs increasing market concerns of recession and a broader economic slowdown, contributing to lower equity prices that detracted from Fund performance.

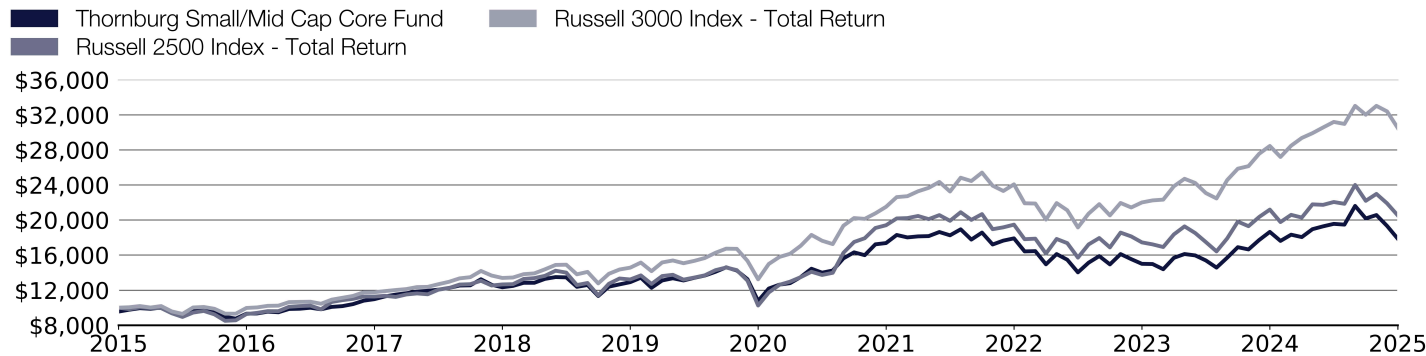
Stock selection detracted from performance relative to the Index while overall sector allocation contributed positively to relative Fund performance. Stock selection in information technology and financials were the largest detractors. Stock selection in utilities and energy were the largest contributors to the Fund's performance relative to the Index.

The Fund's stock selection in companies with market capitalizations over \$12 billion, an overweight allocation compared to the Index, detracted from relative performance. Stock selection related to the mid-cap segment of the market capitalization range elevated relative performance.

How did the Fund perform over the past 10 years?

The line graph below reflects a hypothetical \$10,000 investment and assumes the deduction of the maximum sales charge associated with that 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/TVAFX> 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 A (with sales charge)	-8.51%	9.65%	5.98%
Small/Mid Cap Core Fund Class A (without sales charge)	-4.19%	10.67%	6.47%
Russell 2500 Index - Total Return	-3.11%	14.91%	7.46%
Russell 3000 Index - Total Return	7.22%	18.18%	11.80%

Key Fund Statistics

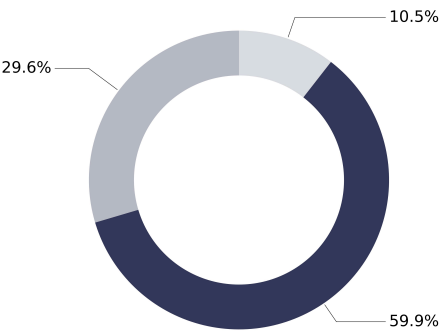
(as of March 31, 2025)

Fund Size (Millions)	\$461.7M
Number of Holdings	47
Portfolio Turnover	6.76%
Total Advisory Fee	\$2.4M

What did the Fund invest in?

(as of March 31, 2025)

Market Capitalization Exposure	(%)
■ Small Cap (<\$2.5 B)	10.5
■ Mid Cap (\$2.5-12 B)	59.9
■ Large Cap (>\$12 B)	29.6



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>.

