

Thornburg Small/Mid Cap Growth Fund

CLASS: R4 TICKER: TCGRX

Semi-Annual Shareholder Report



This semi-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 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 R4	\$64.00	1.36%

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

The Fund's Class R4 shares underperformed the Russell 2500 Growth 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. U.S. growth equity prices spiked after the November 2024 election, then reversed course and led the equity market decline through the first quarter of 2025, contributing to the Fund's underperformance.

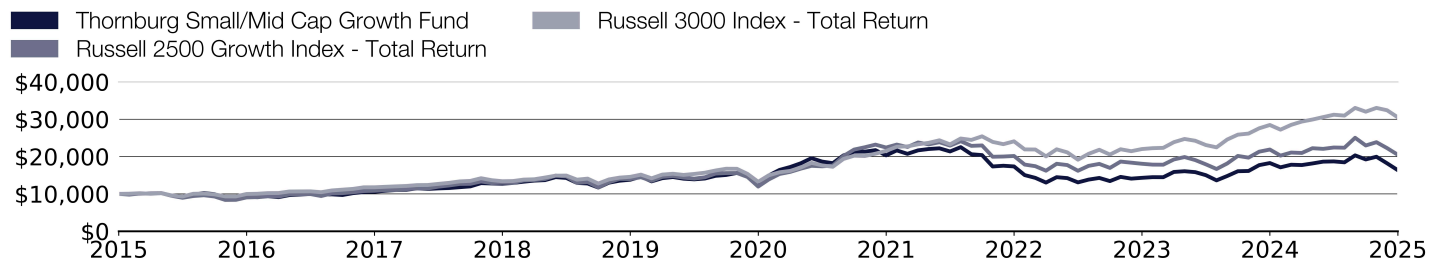
Stock selection and overall sector allocation detracted from Fund performance relative to the Index. Stock selection in health care and consumer staples were the largest detractors. Stock selection in information technology and communication services were the largest contributors to relative performance.

Stock selection in companies with market capitalizations over \$12 billion, an overweight allocation of the Fund compared to the Index, detracted from relative performance. The Fund's underweight allocation to the small-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. 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



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 Growth Fund Class R4	-10.42%	4.48%	5.04%
Russell 2500 Growth Index - Total Return	-6.37%	11.37%	7.44%
Russell 3000 Index - Total Return	7.22%	18.18%	11.80%

Key Fund Statistics

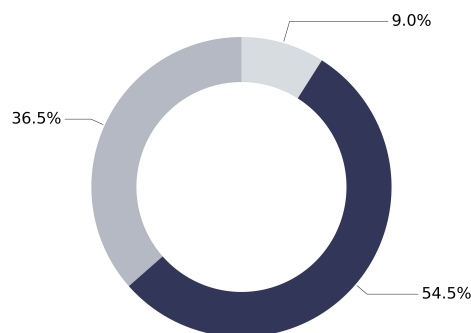
(as of March 31, 2025)

Fund Size (Millions)	\$204.6M
Number of Holdings	43
Portfolio Turnover	13.85%
Total Advisory Fee	\$1.2M

What did the Fund invest in?

(as of March 31, 2025)

Market Capitalization Exposure	(%)
■ Small Cap (<\$2.5 B)	9.0
■ Mid Cap (\$2.5-12 B)	54.5
■ Large Cap (>\$12 B)	36.5



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>.

