

# THORNBURG SMALL/MID CAP CORE FUND

Fact Sheet | 31 March 2025

## INVESTMENT OBJECTIVE

The Fund's goal is to provide investors with long-term capital appreciation by investing in equity and debt securities of all types.

## INVESTMENT APPROACH

The Fund typically invests in a diversified selection of common stocks that we believe will have growing or stable revenues or earnings. The portfolio is diversified to include basic value stocks, but also includes stocks of companies with consistent earning characteristics and growing emerging franchises.



For the most up-to-date fund data, and additional share classes, please scan the QR code.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL TOTAL RETURN (%)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
<b>A Shares</b> (Incep: 2 Oct 95)							
Without sales charge	-11.47	-11.47	-4.19	-0.08	10.67	6.47	8.83
With sales charge	-15.46	-15.46	-8.51	-1.60	9.65	5.98	8.66
<b>I Shares</b> <sup>†</sup> (Incep: 2 Nov 98)	-11.38	-11.38	-3.78	0.34	11.10	6.87	9.24
<b>Russell 2500 Index</b> (Since 2 Oct 95)	-7.50	-7.50	-3.11	1.78	14.91	7.46	9.42

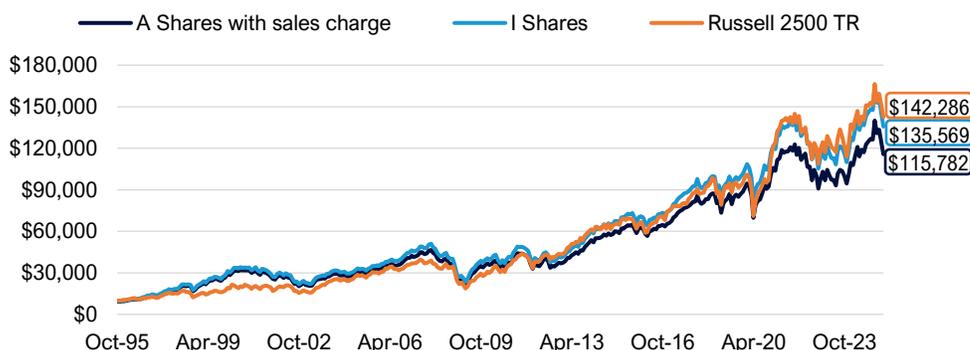
CALENDAR YEAR (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>A Shares</b>	19.42	13.14	-19.55	13.83	11.71	28.87	-9.69	23.33	6.60	3.41
<b>I Shares</b>	19.92	13.61	-19.19	14.18	12.10	29.31	-9.39	23.81	7.03	3.82
<b>Russell 2500 Index</b>	12.00	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90

ITD is Inception to Date. Periods less than one year are not annualized.

<sup>†</sup>Prior to inception of this share class, performance is hypothetical and was calculated from actual returns of the class A shares adjusted for the expenses of the newer share class.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit [thornburg.com](http://thornburg.com) or call 877-215-1330. The maximum sales charge for the Fund's A shares is 4.50%. There is no up-front sales charge for class I shares. The total annual fund operating expenses are as follows: A shares, 1.38%, I shares, 1.08%. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least 1 February 2026, for some of the share classes; these are reflected in the net expense ratio. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus. I shares, 0.95%. For more detailed information on fund expenses and waivers/reimbursements please see the fund's prospectus.

## GROWTH OF \$10,000



The Hypothetical Growth of \$10,000 graph reflects reinvestment of dividends and capital gains, if any, as well as all fees and expenses.

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

\*All data is for I Shares, as of 31 March 2025, unless otherwise noted.

## FUND FACTS

Total Net Assets	\$461.7M
Benchmark	Russell 2500 Index
Morningstar Category	Mid-Cap Blend
Dividend Schedule	Annual
Gross Expense Ratio*	1.08%
Net Expense Ratio*	0.95%

## FUND CHARACTERISTICS

Number of Holdings	47
Portfolio P/E Trailing 12 months	18.7x
Portfolio Price to Cash Flow	11.0x
Portfolio Price to Book Value	2.6x
Median Market Cap	\$8.6B
3-Yr Beta (vs. Russell 2500 Index)*	0.90
Active Share (vs. Russell 2500 Index)	95.7%

Source: FactSet

## PORTFOLIO BASKETS (%)

Basic Value	37.3
Consistent Earner	35.2
Emerging Franchise	26.3
Cash & Cash Equivalents	1.2

See page 2 for basket definitions.

## PORTFOLIO MANAGEMENT

Steven Klopukh, CFA  
Tim McCarthy, CFA

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### TOP TEN EQUITY POSITIONS (%)

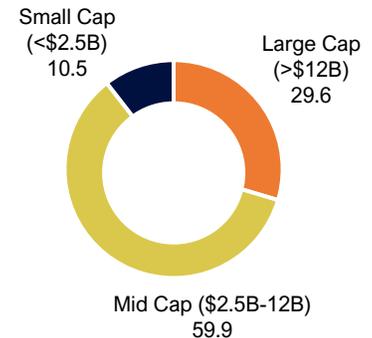
28 February 2025

Casella Waste Systems, Inc.	4.0
LPL Financial Holdings, Inc.	3.3
Pinnacle Financial Partners, Inc.	3.2
TXNM Energy, Inc.	3.0
Clean Harbors, Inc.	2.9
Applied Industrial Technologies, Inc.	2.9
Nutanix, Inc.	2.9
Western Alliance Bancorp	2.8
Wyndham Hotels & Resorts, Inc.	2.8
BJ's Wholesale Club Holdings, Inc.	2.7

### TOP TEN INDUSTRY GROUPS (%)

Capital Goods	14.4
Financial Services	10.2
Commercial & Professional Services	9.7
Software & Services	6.7
Energy	6.4
Banks	5.9
Insurance	5.2
Utilities	5.2
Consumer Durables & Apparel	4.7
Pharma, Biotech & Life Sciences	4.3

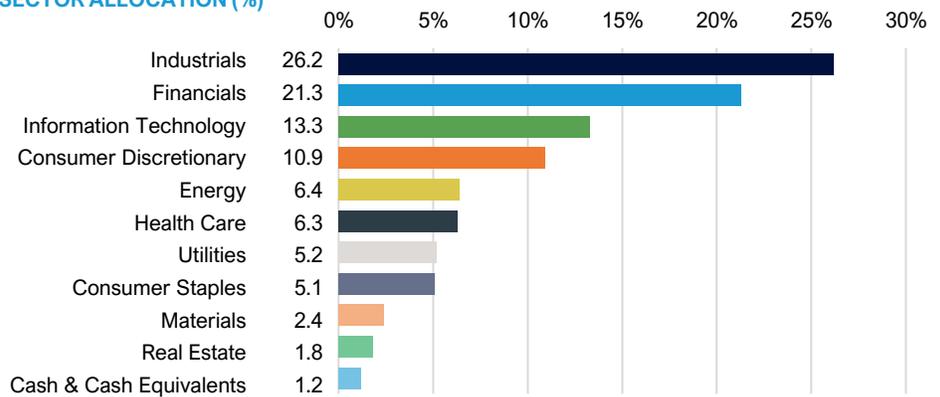
### CAPITALIZATION EXPOSURE (%)



### SYMBOLS AND CUSIPs

A Shares	TVAFX	885-215-731
C Shares	TVCFX	885-215-715
I Shares	TVIFX	885-215-632
R3 Shares	TVRFX	885-215-533
R4 Shares	TVIRX	885-215-277
R5 Shares	TVRRX	885-215-376

### SECTOR ALLOCATION (%)



Please visit [thornburg.com](https://www.thornburg.com) for latest portfolio manager commentary.

### Important Information

Investments carry risks, including possible loss of principal. Additional risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in small- and mid-capitalization companies may increase the risk of greater price fluctuations. Investments in the Fund are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any entity.

Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes. Class R shares are limited to retirement platforms only.

There is no guarantee that the Fund will meet its objectives. Portfolio attributes and holdings can and do vary. Charts may not add up to 100% due to rounding.

Beta - A measure of market-related risk. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index.

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

The Russell 2500 Index (Russell 2500 TR) measures the performance of the 2,500 smallest companies in the Russell 3000 Index, with a weighted average market capitalization of approximately \$4.3 billion, median capitalization of \$1.2 billion and market capitalization of the largest company of \$18.7 billion.

Indices do not take into account fees and expenses. Investors cannot make direct investments in an index.

Morningstar Mid-Cap Blend Category - The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Basic Value: Companies generally operating in mature industries and which generally exhibit more economic sensitivity and/or higher volatility in earnings and cash flow.

Consistent Earners: Companies which generally exhibit predictable growth, profitability, cash flow and/or dividends.

Emerging Franchises: Companies with the potential to grow at an above average rate because of a product or service that is establishing a new market and/or taking share from existing participants.

*Before investing, carefully consider the Fund's investment goals, risks, charges and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit [thornburg.com](https://www.thornburg.com). Read it carefully before investing.*