

# THORNBURG SMALL/MID CAP GROWTH 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 securities selected for their growth potential.

## INVESTMENT APPROACH

The Fund employs rigorous bottom-up, fundamental analysis to identify high-quality companies in the early stages of their growth trajectory and which the team believes will deliver attractive risk-adjusted returns over the long term. The portfolio is diversified by companies considered to be industry leaders, those with consistent growth 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: 27 Dec 00)							
Without sales charge	-14.99	-14.99	-10.47	-2.03	4.46	5.04	5.82
With sales charge	-18.80	-18.80	-14.49	-3.52	3.51	4.56	5.62
<b>I Shares</b> <sup>†</sup> (Incep: 3 Nov 03)	-14.89	-14.89	-10.06	-1.56	4.91	5.47	6.32
<b>Russell 2500 Growth Index</b> (Since 27 Dec 00)	-10.80	-10.80	-6.37	0.55	11.37	7.44	7.47

### CALENDAR YEAR (%)

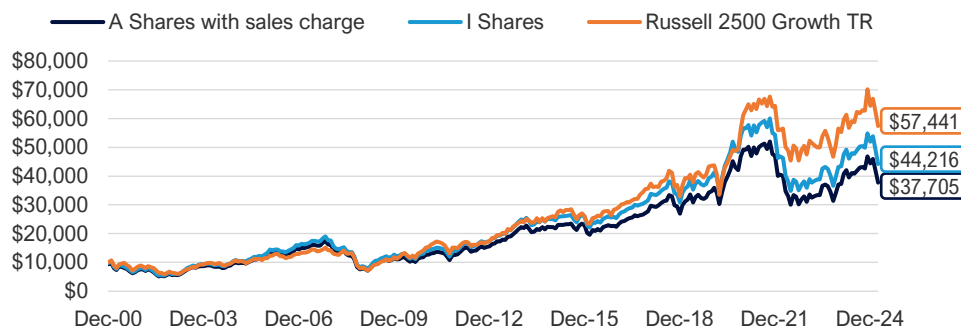
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>A Shares</b>	19.67	19.56	-34.19	-4.32	41.65	28.91	-2.56	23.91	-2.35	2.78
<b>I Shares</b>	20.20	20.15	-33.87	-3.99	42.08	29.37	-2.20	24.40	-1.95	3.19
<b>Russell 2500 Growth Index</b>	13.90	18.93	-26.21	5.04	40.47	32.65	-7.47	24.46	9.73	-0.19

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, 1.42%; 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	\$204.6M
Benchmark	Russell 2500 Growth Index
Morningstar Category	Mid-Cap Growth
Dividend Schedule	Annual
Gross Expense Ratio*	1.08%
Net Expense Ratio*	0.95%

## FUND CHARACTERISTICS

Number of Holdings	43
Portfolio P/E Trailing 12 months	32.2x
Portfolio Price to Cash Flow	22.8x
Portfolio Price to Book Value	5.2x
Median Market Cap	\$7.1B
3-Yr Beta (vs. Russell 2500 Growth Index)*	0.95
Active Share (vs. Russell 2500 Growth Index)	93.9%

Source: FactSet

## PORTFOLIO BASKETS (%)

Emerging Franchise	56.9
Consistent Grower	26.4
Disruptor	15.4
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 (%)

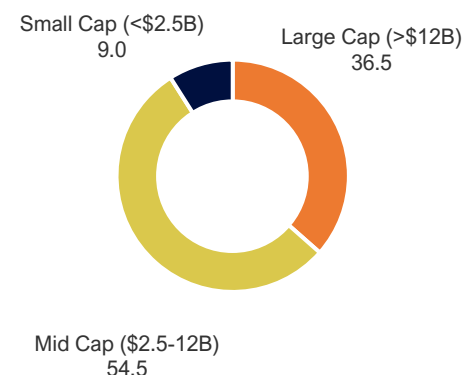
28 February 2025

Casella Waste Systems, Inc.	4.7
CyberArk Software Ltd.	3.9
SharkNinja, Inc.	3.7
Monday.com Ltd.	3.2
Applied Industrial Technologies, Inc.	3.2
TransUnion	3.1
Vertiv Holdings Co.	3.0
Ryan Specialty Holdings, Inc.	3.0
TechnipFMC plc	2.9
Shift4 Payments, Inc.	2.8

### TOP TEN INDUSTRY GROUPS (%)

Software & Services	16.9
Capital Goods	14.8
Pharma, Biotech & Life Sciences	10.6
Commercial & Professional Services	8.3
Health Care Equipment & Services	7.9
Financial Services	6.5
Semiconductors & Equipment	6.1
Consumer Durables & Apparel	6.0
Food, Beverage & Tobacco	4.1
Consumer Services	3.9

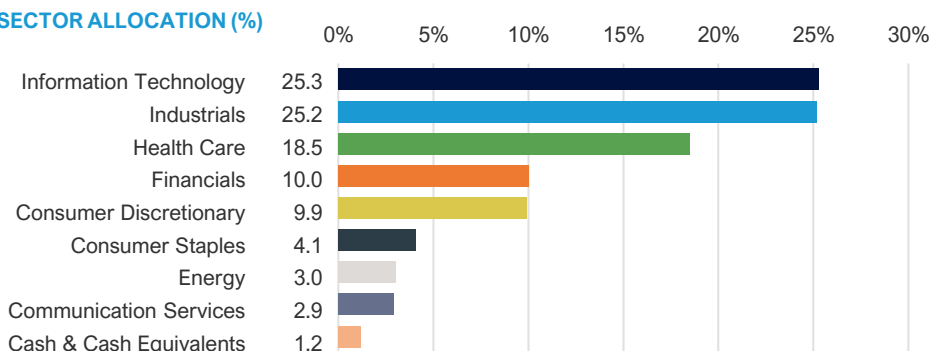
### CAPITALIZATION EXPOSURE (%)



### SYMBOLS AND CUSIPS

A Shares	THCGX	885-215-582
C Shares	TCGCX	885-215-574
I Shares	THIGX	885-215-475
R3 Shares	THCRX	885-215-517
R4 Shares	TCGRX	885-215-251
R5 Shares	THGRX	885-215-350

### SECTOR ALLOCATION (%)



Please visit [thornburg.com](https://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.

The Russell 2500 Growth Index (Russell 2500 Growth TR) is designed to measure the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

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

Morningstar Mid-Cap Growth Category - Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Consistent Growers: generally exhibit steady earnings and revenue growth, often with subscription or other recurring revenue profiles. These firms tend to buoy the portfolio in weak markets.

Disruptors: Companies which are at the early stages of growth; which usually possess highly innovative or differentiated products and services, but which may require substantial additional time or investment to capitalize on market opportunities and achieve profitability.

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://thornburg.com). Read it carefully before investing.*

16 April 2025