

SEMI-ANNUAL REPORT | MARCH 31, 2023

EQUITY FUNDS

Global Equity

Thornburg Global Opportunities Fund

International Equity

Thornburg International Equity Fund

Thornburg Better World International Fund

Thornburg International Growth Fund

Thornburg Developing World Fund

U.S. Equity

Thornburg Small/Mid Cap Core Fund

Thornburg Small/Mid Cap Growth Fund

Multi Asset

Thornburg Investment Income Builder Fund

Thornburg Summit Fund



Thornburg Equity Funds

Semi-Annual Report | March 31, 2023

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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. Portfolios investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. The value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. A short position will lose value as the security's price increases. Theoretically, the loss on a short sale can be unlimited. Investments in derivatives are subject to the risks associated with the securities or other assets underlying the pool of securities, including illiquidity and difficulty in valuation. Please see the Funds' prospectus for a discussion of the risks associated with an investment in the Funds. Investments in the Funds are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

Letter to Shareholders

March 31, 2023 (Unaudited)

Dear Shareholder:

As I reflect on the current market environment, I can't help but think of Hemingway's novel "The Sun Also Rises," as one of the characters is asked how they went bankrupt. The answer: "Two ways. Gradually and then suddenly." The answer often feels appropriate in the context of changes in a market dynamic. Over the past year or so, we've seen the effects of the Federal Reserve's (the "Fed") interest rate hiking cycle work through the markets gradually, with losses on both risky and riskless assets affected by a notably higher cost of borrowing money.

Six months ago, I wrote:

"We at Thornburg believe that this dramatic interest rate hiking cycle, combined with a significant pace of quantitative tightening, will continue to drive market volatility and likely create moments of intermittent liquidity in the market similar to a dry Santa Fe spring."

Fast forward to today, spring has returned to Santa Fe, and liquidity continues to dry up. While the weather varies, the desert climate is parched. In markets too, there are days and weeks where it feels as though data and earnings, as well as market liquidity, are fairly good. But the overall trends in the current market are troubling us both in Santa Fe and beyond. While it is possible that the Fed engineers a soft landing for the U.S. economy this year, the direction of many leading economic indicators remains lower. I am always on the lookout for how market and economic impact might be different this time because sometimes there are more secular changes in the market that are likely to continue in the same general direction for the foreseeable future than cyclical changes. Furthermore, the pandemic has created a huge set of reverberations that we are still experiencing three years later. Yet, in our view, people and psychology are the same. Our experience tells us that a higher cost of capital has fairly universal effects. While outcomes are never linear, and history never really repeats itself, it's difficult for us to see how the market storms we're tasked with navigating these past several years will become calmer or less frequent.

Over the last six months, we have seen a recovery in risky asset prices, from equities to credit spreads. We've also seen fairly dramatic market movements towards lower yields as the market appears to bet on a resolution of dissolution of recent interest rate increases from monetary policymakers. While inflation is high, it is coming down, and from our vantage point many market participants are explicitly or implicitly reasoning that the pain of recession will feel clearer and more present than the ache of inflation. I'm not so sure that the Fed will. It is highly unlikely that any policymaker wants to be seen as responsible for runaway inflation. It will mostly likely take a higher unemployment rate and an inflation print closer to 2% for the Fed to move interest rates lower. While I believe that this could happen by the end of 2023, the intervening period may not be fun. I also think that the collapse of Silicon Valley Bank says more about the tech and private capital ecosystem than the banking system writ large. The inescapable conclusion to us is that cheap money finds its way into all the

financial system cracks. When that dries out, the system can be vulnerable and brittle.

Looking forward, there may be very interesting opportunities arising from the current chaotic market conditions we are seeing. Yields on high-quality bonds have recently risen to the point of having traditional sources of value: income and portfolio ballast. International and income-producing equities presently have undemanding multiples, especially relative to the U.S. While it has been well over a decade since the best equity returns have been outside the U.S., the last time was the early 2000s, which for me, is the best analogue for the present market situation.

As in any environment, we will be focused on you, our clients, as our most important constituency. Though there is never a guarantee that we will be able to navigate the evolving marketplace as well as we may have before, I have a confidence born of experience that our unsiloed, global approach to active investment management should continue to allow us to achieve our goal of long-term investment excellence. It is always the case that challenges often come hand-in-hand with opportunities, and I have watched our portfolios perform well over the years when difficult situations arise. We continue to see that no market is an island, and the effects from actions somewhere in the world can be felt everywhere. Our process, which focuses on this interconnection through the development of a collaborative and deeply informed perspective, by design has thrived in these kind of investment conditions.

Thornburg's 41-year history is not one of perfection but rather one of a continual focus on our craft that leads to deliberate reflection and evolution. We reinvest in our investment process and our ability to meet client needs while staying true to what makes the firm's identity differentiated and successful. I have great respect for other investment firms and there are many good products that are available to investors. But we believe that in times like these, our firm's broad perspective and collaborative, unsiloed approach is our sustainable competitive advantage. These qualities are what underlie the excellent long-term outcomes we have achieved for our clients: we're built to deliver on the promise of active management.

Thank you so much for your time and your business.



Jason Brady, CFA
Portfolio Manager
CEO, President, and
Managing Director

The matters discussed in this report may constitute forward-looking statements made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. These include any advisor or portfolio manager prediction, assessment, analysis or outlook for individual securities, industries, investment styles, market sectors and/or markets. These statements involve risks and uncertainties. In addition to the general risks described for each fund in its current prospectus, other factors bearing on these reports include the accuracy of the advisor's or portfolio manager's forecasts and predictions, the appropriateness of the investment strategies designed by the advisor or portfolio manager and the ability of the advisor or portfolio manager to implement their strategies efficiently and successfully. Any one or more of these factors, as well as other risks affecting the securities markets generally, could cause the actual results of any fund to differ materially as compared to its benchmarks.

The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market.

Performance results of individual share classes will vary based on the fees and expenses associated with each share class, and may be higher or lower than other share classes within the same Fund. Please see Performance Summary for performance results of each share class.

March 31, 2023 (Unaudited)

Thornburg Global Opportunities Fund | March 31, 2023 (Unaudited)

Dear Fellow Shareholder,

This note highlights the results of the Thornburg Global Opportunities Fund investment portfolio for the 6-month period ended March 31, 2023. It is published amidst the ongoing developments associated with the Russian invasion of Ukraine, continuing high inflation in the U.S., and tremors in the banking sector caused by some banks being poorly positioned for rising interest rates. Despite these issues, a broad collection of financial assets delivered price appreciation in the period, following broad-based price declines in 2022.

The Fund paid \$1.23 per share of dividends with respect to the Class I shares during the six months. Due to a combination of those dividend payments and modest overall changes in the aggregate values of the Fund's investments, the net asset value of the Class I shares from the beginning of the period to the end of the period increased by \$4.25 per share (from \$27.91 to \$32.16), bringing the total return for the six-month period to 19.86%. Consequently, the Fund outperformed the 17.78% return of the MSCI All Country World Net Total Return USD Index (the "Index"), the Fund's benchmark, for the period. Dividend amounts and returns for other Fund share classes varied slightly based on class specific expenses.

We are now in our 17th year of managing Thornburg Global Opportunities Fund. From its inception on July 28, 2006, through March 31, 2023, the Fund has outpaced the Index by an average margin of more than 3% per year, resulting in a total cumulative return since inception of 345% (Class I shares) versus 176% for the Index.

Listed below in descending order are the 25 largest equity holdings in the Fund as of March 31, 2023, along with their first quarter of 2023 and calendar year 2022 returns (the latter in parentheses). Returns are shown in U.S. dollars and assume reinvestment of dividends in shares of the firm. We also show the trailing 5-year average annual revenue growth rates for these businesses through their 2022 fiscal year ends, along with each company's latest reported trailing 12-month revenue growth. For a rough comparison:

- The trailing 5-year weighted average revenue growth rate of firms included in the Index was +3.1%/year through December 31, 2022. The annualized average revenue growth rate was +6.8% through the most recently reported trailing 12-month period, which ended December 31, 2022 for most of these firms.
- The trailing 5-year weighted average revenue growth rate of the equity holdings in the Fund was +10.5%/year through December 31, 2022. The weighted average revenue growth rate of these firms was +17.1% through the most recently reported trailing 12-month period, which ended December 31, 2022 for many of these firms.

Name of Company	First Quarter 2023; (Calendar 2022) Total Returns (U.S.)	5 Year Revenue/ Share Growth Rate 2017-2022*; Revenue/ Share Annual Growth Rate
TotalEnergies SE Global oil & gas producer and distributor and low carbon electricity supplier	-5.9%; (+33.0%)	+46.9%; +8.7%
Meta Platforms (Facebook) Global social networking, communications, internet-based content, and advertising	+76.1%; (-64.2%)	+3.6%; +25.4%
Bank of Ireland Diversified financial services provider serving Ireland and U.K customers	+6.3%; (+69.5%)	+12.7%; +3.2%
BNP Paribas Multinational commercial & capital markets bank. Most operations centered in Europe	+5.2%; (-11.8%)	+24.5%; +4.4%
Reliance Industries India-based conglomerate: chemicals, refining, #1 mobile telco and #1 retailer in India	-7.8%; (-2.8%)	+46.1%; +15.6%
Alphabet Inc "A" (Google) Internet-based search & advertising, content, software applications, and data centers.	+17.6%; (-39.1%)	+12.2%; +22.0%
Samsung Electronics Manufactures consumer & industrial electronic products; leading semiconductor producer	+12.1%; (-32.2%)	+8.1%; +5.1%
Citigroup Multi-national banking & financial services firm	+3.2%; (-22.1%)	+9.4%; +7.6%
OCI NV Producer & distributor of natural gas-based fertilizers and industrial chemicals	-5.1%; (+55.5%)	+53.4%; +33.8%

Letter to Shareholders, Continued

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TJX Companies	-1.2%; (+13.5%)	+5.9%; +8.7%
Leading off-price apparel & home fashion retailer with > 4,000 stores worldwide, TJ Maxx		
Charles Schwab Corporation	-36.9%; (+0.1%)	+12.2%; +11.3%
U.S. centric wealth management platform, securities brokerage, and bank		
Mercedes-Benz Group	+17.0%; (-7.1%)	+12.0%; -1.8%
Produces premium passenger cars and vans, sold globally. Spun off trucks in 2021		
CACI International, Inc	-1.4%; (+11.7%)	+8.1%; +8.2%
Command & control, communications, cyber security services to business & government		
Galaxy Entertainment	+1.0%; (+28.5%)	-41.9%; -25.4%
Operates casinos, hotels, and other entertainment facilities in Macau. Hit by Covid-19.		
Mineral Resources	+4.5%; (+32.3%)	+24.0%; +23.4%
Australian mining services, iron ore, and lithium mining firm (12 month periods ending 12/31)		
Tencent Holdings, Ltd	+20.9%; (-24.7%)	-1.0%; +18.2%
China-based conglomerate providing social network, music, e-commerce, mobile gaming services		
Capital One Financial	+3.4%; (-34.6%)	+27.1%; +9.2%
U.S. consumer oriented commercial bank		
SAP SE	+22.2%; (-26.9%)	+11.8%; +6.1%
Germany-based global software developer for business applications		
Deutsche Telekom	+21.7%; (+8.2%)	+2.4%; +7.5%
Multi-national telecommunications services provider; controls T-Mobile in the U.S.		
Alibaba Group	+16.0%; (-25.8%)	+18.5%; +37.7%
China-based e-commerce, internet infrastructure, online financial services & content provider		
Shell PLC	+1.5%; (+33.7%)	+54.0%; +6.9%
Global oil & gas producer and distributor		
NN Group	-11.0%; (-20.2%)	-14.6%; -0.7%
Netherlands based life and casualty insurer		
Vestas Wind Systems	-0.2%; (-4.3%)	-7.2%; +8.9%
Develops, manufactures, sells & services wind turbines for electricity generation.		
Taiwan Semiconductor Manufacturing	+19.8%; (-34.3%)	+42.6%; +18.3%
Taiwan-based designer & manufacturer of semiconductors		
Freeport-McMoran Inc.	+8.0%; (-7.3%)	+1.5%; +6.9%
Global mining company with significant reserves of important ores		

* Applicable fiscal year end in 2022, or latest fiscal year end in 2023, if such fiscal year was completed and reported during calendar year 2023

Together, these firms comprised approximately 82% of the Fund's total assets as of March 31, 2023. Cash and cash equivalents comprised approximately 2% of Fund assets, and 12 other equities comprised the remaining 16%. Individual position sizes of the Fund's top 20 positions range from 5% or more (TotalEnergies) to approximately 2.3% for those shown near the bottom of this list.

The U.S. dollar appreciation averaging approximately 8% vis-à-vis foreign currencies is responsible for some of the dollar-based share price declines of the Fund's foreign currency denominated holdings seen in 2022. We hedged a significant portion of the foreign currency exposure with respect to these holdings. Many foreign currencies

appreciated marginally versus the U.S. dollar in the first quarter of 2023.

These are not trivial businesses. Weighted average revenue growth for the Fund exceeded global GDP growth in 2022 and the trailing 5-year period. Notably, these businesses' average revenue growth rates compare favorably to the revenue growth of the Index, both in 2022 and over the trailing 5-year period. Most of these businesses have emerged from the 2020 economic valley with their competitive positions intact or improved and we believe they are ready to address the challenges and opportunities that lie ahead.

The reader will also notice a high incidence of investments in firms tied to the digital economy, producers of critical resources, and financial intermediaries that we believe should benefit from higher interest rates. Despite positive revenue production from the Fund's portfolio of "digital" businesses in 2022, the share price performances of these investments were primarily negative due to concerns about demand/supply imbalances. Price declines of most of these firms reversed in the first quarter of 2023. Despite a pause in demand growth for the products and services of these digital economy firms, we have confidence in the fundamental backdrop for secular growth of digital communications, data collection and analysis, and the key components of devices that make both the digital economy and a greener economy possible.

As of March 31, 2023, the weighted average price-to-earnings ratio for the Fund's equity investments was 12.1x. This compares to a weighted average multiple of 16.2x for the Index. We believe that the Fund's strategy of owning a focused portfolio of firms with above-average revenue growth that are value priced with respect to revenue/earnings/cash flow vis-à-vis the overall market has been a key ingredient to long-term outperformance by the Fund versus the Index.

Twenty-nine equities made positive contributions to Fund performance of at least 0.1% during the 6-month period ended March 31, 2023. Leading contributors to portfolio performance for the period included global oil & gas giants TotalEnergies and Shell; U.S. technology giants Meta Platforms and Alphabet; business software developer SAP; semiconductor manufacturers Taiwan Semiconductor Manufacturing, Samsung Electronics, and Micron; financials Bank of Ireland, BNP Paribas, Citigroup, and Capital One; German multi-national telecommunications service provider Deutsche Telekom; miners Freeport McMoran, Mineral Resources, and First Quantum Minerals; Chinese digital economy platforms Tencent Holdings and Alibaba Group; fertilizer manufacturer OCI NV; and various others including TJX, Vestas Wind Systems, Mercedes Benz Group, Tesco PLC, Booking Holdings, CACI, Barratt Developments, Galaxy, Qorvo, AbbVie.

Three equities subtracted more than -0.1% from Fund performance during the 6-month period ended March 31, 2023: Charles Schwab, Roche Holding, and European insurer NN Group. We made various position size

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adjustments of these equities during this period for portfolio diversification purposes and to better balance the downside risk versus upside capital appreciation potential of individual positions.

The following table summarizes major sector weightings within the Fund's equity holdings as of March 31, 2023, versus six months prior.

Sector	Weighting 9/30/22	Weighting 3/31/23	Change
Financials	24%	21%	-3%
Consumer Discretionary	8%	16%	8%
Communications Services	9%	11%	2%
Energy (Diversified)	13%	12%	-1%
Materials	13%	10%	-3%
Information Technology	9%	11%	2%
Industrials	6%	8%	2%
Health Care	6%	4%	-2%
Consumer Staples	1%	2%	1%

Incoming economic data from around the world indicate a slowing global economy, possibly leading to a recession in some countries. As we write this letter, inflation remains near 40-year highs in most developed countries, this has impeded unit demand growth, and labor market conditions currently remain tight. However, inflation is showing clear signs of having already peaked in many economies, including the U.S. We are paying attention to the abilities of companies the Fund owns to manage cost inflation and maintain profit margins consistent with our expectations.

Our Investment Framework

Thornburg Global Opportunities Fund seeks capital appreciation from a focused portfolio of global equity investments. We believe the structure of the Fund—built on our core investment principles of flexibility, focus, and value—provides a durable framework for those seeking value-added investing.

We urge shareholders of the Fund to maintain a long-term investment perspective rather than placing too much emphasis on return figures that are available daily, weekly, monthly and quarterly. A clear example of the need to keep a longer-term investment perspective is illustrated by comparing the +65.2% trailing 33-month return of the Fund (as of December 31, 2022) with the -24.8% quarterly return at the onset of COVID-19 (as of March 31, 2020) that preceded these 33 months. In general, the businesses in the portfolio have managed well through varying economic environments across business cycles. We continue to follow our core investment principles of flexibility, focus, and value, as we have since the Fund's inception back in 2006.

Thank you for being a shareholder of Thornburg Global Opportunities Fund. Remember that you can monitor the holdings of the Fund and other information on our website at www.thornburg.com.

Sincerely,



Brian McMahon
Portfolio Manager
Chief Investment Strategist
and Managing Director



Miguel Oleaga
Portfolio Manager
and Managing Director

Letter to Shareholders, Continued

March 31, 2023 (Unaudited)

Thornburg Investment Income Builder Fund | March 31, 2023 (Unaudited)

Dear Fellow Shareholder:

This letter highlights the results of the Thornburg Investment Income Builder Fund investment portfolio for the 6-month period ended March 31, 2023. It is published amidst the ongoing developments associated with the Russian invasion of Ukraine, continuing high inflation in the U.S., and tremors in the banking sector caused by some banks being poorly positioned for rising interest rates. Despite these issues, a broad collection of financial assets delivered price appreciation in the period, following broad-based price declines in 2022.

The Fund paid ordinary dividends of \$0.63 per Class I share for the trailing two quarters ended March 31, 2023. This is a 4.1% increase versus the prior comparable 6-month period ended March 31, 2022, excluding the special year-end 2021 dividend paid in January 2022. The dividends per share for the period ended March 31, 2023 were lower for Class A shares and Class C shares to account for varying class specific expenses. More than 70% of the Fund's equity holdings increased dividends in local currencies in 2022 versus 2021, contributing to the 4.1% dividend increase noted above. A stronger U.S. dollar was a mid-single digit percentage headwind to dividends received in foreign currencies in the first quarter of 2023 vis-à-vis those received in the first quarter of 2022.

The net asset value of the Fund's Class I shares increased by \$2.97 per share (from \$19.36 to \$22.33) during the trailing 6-month period and decreased by \$1.51 per share (from \$23.84 to \$22.33) for the 12-month period ended March 31, 2023. The Fund's Class I share return of 18.68% for the semi-annual period outperformed the return of the Blended Benchmark of 14.87% (the Blended Benchmark is comprised of 75% MSCI World Net Total Return USD Index and 25% Bloomberg U.S. Aggregate Bond Total Return Index Value USD (the "Blended Benchmark"). For the year ended March 31, 2023, the Fund's Class I share return of -0.96% exceeded the Blended Benchmark return of -6.25%. Performance comparisons of the Fund to the Blended Benchmark over various periods are shown elsewhere in this report.

The quarter ended March 31, 2023, was the 81st full calendar quarter since the Fund's inception. In 59 of these quarters, the Fund delivered a positive total return. Additionally, the Fund has delivered positive returns in 15 of its 20 calendar years. Most importantly, Thornburg Investment Income Builder Fund has provided an average annualized total return of more than 8.50% since its inception over 20 years ago, split between quarterly income distributions and share price appreciation.

Listed below in descending order are the 25 largest equity holdings in the Fund as of March 31, 2023, along with their first quarter of 2023 and 2022 calendar year share price changes in U.S. dollars. Also noted are dividend yields, stock price changes, and the trailing 5-year growth rate of each firm's dividend/share in local currency, all as of March 31, 2023. These 25 firms comprised approximately 62% of the Fund's total assets. Cash and more than 250 interest-bearing debt and hybrid securities comprised around 15% of Fund assets, and 31 other common equities comprised approximately 22% of Fund assets. Individual position sizes of the 25 equities listed range from 5.1% of Fund assets (Orange SA) to about 1.4% for those shown near the bottom of the list.

Thornburg Investment Income Builder Fund – Top 25 Equity Holdings as of March 31, 2023.

Name of Company	YTD 2023 Price Change/2022 Year Price Changes +/- (\$U.S.)	Dividend Yield at March 31, 2023 Price	5 Year Local Currency Dividend Growth Rate
Orange SA Multi-national telecommunications network operator, home market is France Telecom	+19.8%/-7.2%	6.39%	+1.5%/year
TotalEnergies SE Produces, refines, transports, and markets oil and natural gas products globally	-6.0%/+23.6%	6.86%	+6.4%/year
Broadcom Inc. Develops and markets digital and analogue semiconductors	+14.7%/-16.0%	2.71%	+32.1%/year
BNP Paribas Multinational commercial & capital markets bank. Most operations centered in Europe	+5.2%/-17.6%	6.65%	+5.2%/year
Enel SpA Generates, distributes, and sells electricity and gas in Southern Europe & Latam	+13.5%/-32.4%	6.93%	+10.8%/year
Taiwan Semiconductor Leading semiconductor chip foundry in the world, fabricating chips used in many digital devices	+19.8%/-34.3%	2.06%	+9.5%/year
CME Group Operates exchanges that trade futures contracts & options on rates, F/X, equities, commodities	+13.9%/-26.4%	4.49%	+6.7%/year
Vodafone Group plc Multi-national telecommunications company	+8.2%/-32.8%	8.63%	-9.7%/year
Tesco plc UK based food retailer (paid 22% special dividend in 2021)	+21.0%/-30.9%	4.35%	+24.6%/year

Assicurazioni Generali	+12.3%/-15.6%	5.82%	+6.4%/year
Italy based multinational life & property/casualty insurers			
Samsung Electronics	+12.1%/-33.4%	1.69%	+11.2%/year
Manufactures consumer & industrial electronic products; leading semiconductor producer			
Pfizer Inc.	-20.4%/-13.2%	3.95%	+4.2%/year
Global health care company develops and sells medicines, vaccines, biologic therapies.			
JP Morgan Chase & Co.	-2.8%/-15.3%	3.07%	+13.5%/year
U.S. based global financial services conglomerate serving businesses & individuals			
Qualcomm Inc.	+16.1%/-39.9%	2.35%	+5.9%/year
Develops and delivers key components for digital wireless communications products			
Glencore plc	-14.2%/+31.7%	6.63%	+23.3%/year
Diversified miner & commodities trader			
NN Group	-11.0%/-24.6%	7.65%	+10.9%/year
Netherlands based life and casualty insurer, with market leading positions in Netherlands			
Roche Holding	-9.4%/-24.0%	3.64%	+2.7%/year
Global health care company develops and sells medicines and diagnostic tools			
Deutsche Telekom	+21.7%/+8.2%	2.86%	+3.1%/year
Multi-national telecommunications network operator, majority owner of T-Mobile USA			
Regions Financial Corporation	-13.9%/-1.1%	4.15%	+18.3%/year
U.S. regional banking group, mostly operating in Southeastern U.S. states			
Novartis AG	+1.1%/+3.3%	3.82%	+2.7%/year
Global health care company develops and sells medicines and diagnostic tools			
AstraZeneca plc	+2.2%/+15.5%	2.14%	+0.7%/year
Global health care company develops and sells medicines			
LyondellBasell	+13.1%/-10.0%	10.61%	+22.8%/year
Manufactures plastic, chemical and fuel ingredients for multiple end markets			
Merck & Co.	-4.1%/+44.8%	2.67%	+8.2%/year
Global health care company develops and sells medicines, vaccines, biologic therapies.			
AbbVie Inc.	-1.4%/+19.4%	3.58%	+16.8%/year
Develops and sells pharmaceutical products			
Endesa SA	+15.1%/-17.4%	3.80%	+7.3%/year
Spain-based multi-national electric utility. Invests heavily in renewable energy			

These are not trivial businesses. These firms occupy important positions in their respective markets, and they tend to be well capitalized. Most have made reasonable progress in growing their bases of paying customers and distributable cash flows to support multi-year dividend growth. Among these, only Vodafone (a special situation) paid a lower dividend in 2022 versus 2017.

U.S. dollar appreciation averaging approximately 8% vis-à-vis foreign currencies is responsible for some of the dollar-based share price declines of the Fund's foreign

currency denominated holdings seen in 2022. During the semi-annual period, we hedged a significant percentage of the foreign currency exposure with respect to these holdings but could not hedge the headwind to dividend income paid in foreign currencies without having periodic fluctuations in the hedge values creating significant volatility for the Fund's quarterly dividends. The reader will notice several telecommunications, financial, and health care firms among these top 25 holdings, as well as other providers of various ingredients important to modern life. We believe that their attractive current dividend yields and records of dividend growth indicate good value.

We have maintained the Fund's exposure to dividend-paying firms that we believe have resilient businesses with strong capital structures. The large increase in energy sector investments was due to adding Shell and Petrobras investments during 2022 and stronger relative price performance versus other sectors. The large decrease in communications services investments was primarily due to sales of positions in Chinese telecoms to conform to new legal requirements. Here is a sector allocation comparison of the equities in the Fund's portfolio over the trailing year:

Sector Weights as of:

Sector	March 31 '22	Dec 31 '22	March 31 '23	+/- Year over Year March 31 '23
Financials	24.9%	25.9%	24.1%	-0.8%
Information Technology	16.1%	13.6%	14.2%	-1.9%
Health Care	14.4%	12.5%	12.5%	-1.9%
Communications Services	16.6%	11.0%	12.3%	-4.3%
Energy	4.6%	10.6%	9.2%	+4.6%
Utilities	6.3%	6.9%	8.7%	+2.4%
Materials	5.7%	7.2%	7.1%	+1.4%
Industrials	2.3%	4.7%	3.8%	+1.5%
Consumer Discretionary	3.5%	3.7%	3.8%	+0.3%
Consumer Staples	4.7%	3.1%	3.8%	-0.9%
Real Estate	0.8%	0.5%	0.4%	-0.4%

All eleven sectors of the MSCI World Net Total Return USD Index delivered positive returns over the trailing six months ended March 31, 2023, ranging from 28.1% for the information technology sector to 6.3% for the real estate sector. The MSCI World Net Total Return USD Index comprises 75%, and the entire equity portion, of the Thornburg Investment Income Builder Fund's global performance benchmark.

In the Fund's portfolio, 56 equity investments contributed positive returns to overall portfolio performance during the semi-annual period. The largest equity contributors to trailing 6-month performance included telecommunications firms Orange SA and Deutsche Telekom; technology firms Taiwan Semiconductor, Broadcom, Samsung Electronics, and Qualcomm; financials Generali, BNP Paribas and CME Group; multinational electric utility Enel, UK grocer Tesco,

Letter to Shareholders, Continued

March 31, 2023 (Unaudited)

German industrial conglomerate Siemens AG, and Deutsche Post AG.

Ten of the Fund's equity investments detracted from portfolio performance during the semi-annual period. This included pharmaceutical firms Pfizer and Roche Holding; and financials Regions Financial and NN Group.

The Fund's bond holdings delivered positive returns during the trailing six months ended March 31, 2023. The 10-year U.S. Treasury bond yields dropped from 3.83% to 3.47% over the semi-annual period. Corporate and asset-backed bond prices also rose. The yield to worst of the Bloomberg U.S. Corporate High Yield Index declined from 9.68% to 8.52% over the past six months, though up from 6.01% on March 31, 2022. On March 31, 2023, the \$62 trillion Bloomberg Global Aggregate Bond Index showed an average maturity of 8.61 years and a yield of 3.54%, the latter +1.40% over the last 12 months. As of March 31, 2023, developed world bond yields outside the U.S. lag domestic bond yields by a significant margin, a circumstance that supported the U.S. dollar for much of 2022. The U.S. dollar has weakened modestly in the last two quarters on narrowing yield differentials and expanding U.S. deficits.

Readers of this commentary who are long-time Thornburg Investment Income Builder Fund shareholders will recall that the interest-bearing debt portion of the Fund's portfolio has varied over time, ranging from less than 9% in 2015 to a high of 45% in 2009. We tend to allocate more portfolio assets to interest-bearing debt when debt yields are more attractive. At the start of this semi-annual period, 20% of Fund assets were invested in interest-bearing debt and near cash assets. Appreciation of portfolio equities in the last 2 quarters and some significant bond maturities reduced this to 15% as of March 31, 2023.

The outlook for financial asset returns in our view remains cloudy. The "real" yield on the 10-year U.S. Treasury note (March 31 market yield on 10-year UST of 3.47% minus core consumer price index of 4.6%) remains negative at -1.13%, using the February 2023 core consumer price index. This negative real yield level differs materially from levels typically experienced over the investment lifetimes of most readers of this note. As of March 31, 2023, the trailing 30-year average "real yield" on 10-year U.S. Treasury notes was +1.50%, so the current difference versus the historical average is significant. In 2022, bond yields increased in favor of saver investors at the expense of borrowers for the first time in many years. Equity valuations have since cheapened, and inflation now appears to us to be headed lower.

In our view, incoming economic data from around the world indicate a resilient global economy that is resisting falling into

a broadly predicted recession. Prices of traded financial assets have been and may continue to be volatile, with day-to-day news capable of changing investor perceptions of near-term economic performance. We are optimistic about the future return potential of Thornburg Investment Income Builder Fund's assets. Why?

Equity and bond prices have already delivered significant declines in anticipation of central bank policy rate increases and some degree of economic recession. At some point, in our view, investors will likely anticipate lower interest rates and a strengthening global economy. Virtually all the businesses in the Fund's portfolio currently retain their market positions providing important products and services that generate cash flows to pay attractive dividends, and as such, we believe they are valued very attractively in relation to their own histories and relative to other assets.

The weighted average price/earnings ratio for Thornburg Investment Income Builder Fund's equity portfolio, tabulated using Bloomberg reported results, was approximately 10.9x as of March 31, 2023, significantly below the 17.8x price/earnings ratio of the MSCI World Net Total Return USD Index and the 11.9x price/earnings ratio of the Fund one year ago. The Fund's 5.5% weighted average equity portfolio dividend yield as of March 31, 2023 significantly exceeds the 2.3% dividend yield of the MSCI World Net Total Return USD Index. We believe the Fund's portfolio incorporates significant intrinsic value.

Thank you for being a shareholder of Thornburg Investment Income Builder Fund. Remember that you can review additional information about the portfolio by going to our website, www.thornburg.com.

Sincerely,

Brian McMahon
Portfolio Manager
Chief Investment Strategist
and Managing Director

Jason Brady, CFA
Portfolio Manager
CEO, President, and
Managing Director

Ben Kirby, CFA
Portfolio Manager
Head of Investments
and Managing Director

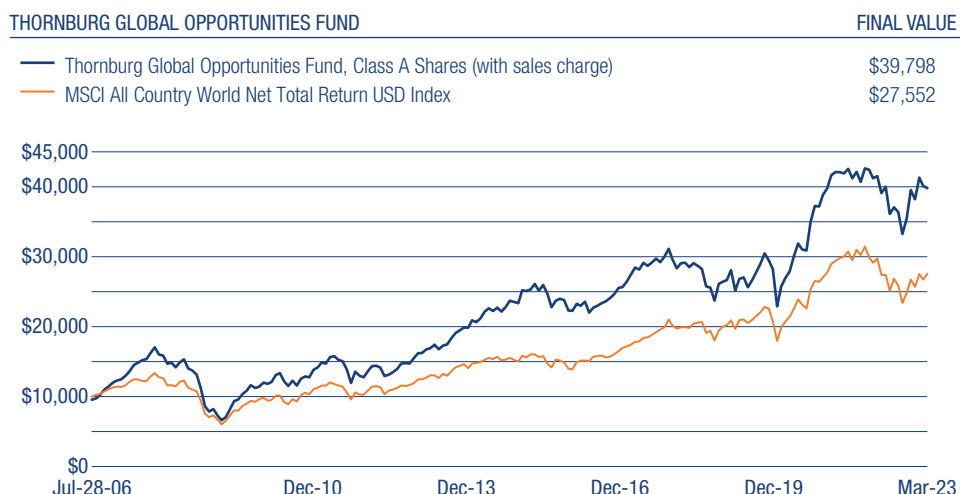
Matt Burdett
Portfolio Manager and
Managing Director

Thornburg Global Opportunities Fund

Performance Summary

March 31, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG GLOBAL OPPORTUNITIES FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 7/28/06)					
Without sales charge	-4.17%	20.23%	7.03%	9.05%	8.94%
With sales charge	-8.47%	18.40%	6.04%	8.55%	8.64%
Class C Shares (Incep: 7/28/06)					
Without sales charge	-4.93%	19.32%	6.22%	8.23%	8.10%
With sales charge	-5.86%	19.32%	6.22%	8.23%	8.10%
Class I Shares (Incep: 7/28/06)	-3.90%	20.59%	7.34%	9.42%	9.37%
Class R3 Shares (Incep: 2/1/08)	-4.37%	19.98%	6.80%	8.86%	6.56%
Class R4 Shares (Incep: 2/1/08)	-4.29%	20.09%	6.91%	8.96%	6.66%
Class R5 Shares (Incep: 2/1/08)	-3.90%	20.59%	7.34%	9.41%	7.11%
Class R6 Shares (Incep: 4/10/17)	-3.75%	20.74%	7.49%	-	7.46%
MSCI All Country World Net Total Return USD Index (Since 7/28/06)	-7.44%	15.36%	6.93%	8.06%	6.27%

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Investment Goal and Fund Overview

The Fund seeks long-term capital appreciation by investing in equity and debt securities of all types from issuers around the world.

A flexible mandate allows the Fund to pursue long-term performance using a broad approach to geography and market capitalization. The Fund invests primarily in a broad range of equity securities, including common stocks, preferred stocks and publicly traded real estate investment trusts, including smaller companies with market capitalizations less than \$500 million. Investment decisions are based on domestic and international economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for debt and equity securities, and analysis of specific issuers.

See letter beginning on page 5 of this report for a discussion of factors affecting the Fund's performance for the reporting period ended March 31, 2023.

Thornburg International Equity Fund

Investment Goal and Fund Overview

The International Equity Fund seeks long-term capital appreciation by investing in equity and debt securities of all types. The secondary, nonfundamental goal of the Fund is to seek some current income. The Fund invests primarily in non-U.S. companies selected on a value basis using fundamental research. Under normal conditions, the Fund invests at least 80% of its assets in common stocks or depositary receipts. As described in more detail in the Fund Prospectus, the portfolio is diversified to include basic value stocks, but also includes stocks of companies with consistent earnings characteristics and those of emerging franchises, when these issues are value priced.

Performance drivers and detractors for the reporting period ended March 31, 2023

» For the 6-month period ended March 31, 2023, the Fund's Class I shares returned 28.25% versus 22.13% for the MSCI All Country World ex USA Net Total Return USD Index (the "Index"), the Fund's primary benchmark index, and 27.27% for the MSCI EAFE (Europe, Australasia, Far East) Net Total Return USD Index (the "EAFE Index"), the Fund's secondary benchmark index.

» During the period, international equity markets began to recover from steep losses in the first 9 months of 2022, and numerous macro forces which had driven losses in that period – commodity prices, inflation, central bank tightening – lessened, allowing bottom-up stock selection to re-emerge as a significant contributor to performance relative to the Index.

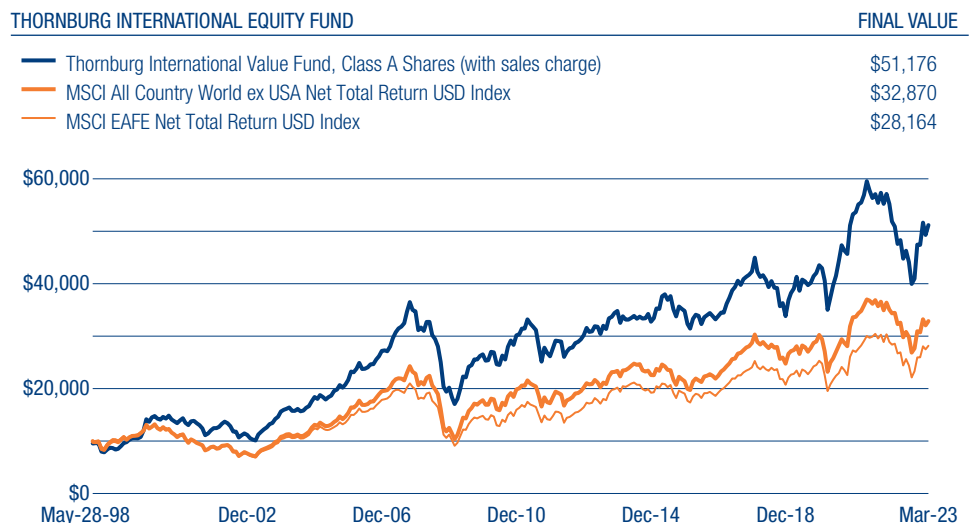
» Emerging markets continued to trail developed markets, accounting for the differential in performance between the Index and the EAFE Index—the primary driver being a smaller weight in the Eurozone and the underperformance of India and China. During the period, the Fund held an average weight of 18% in emerging markets versus 28% for the Index, which contributed positively to performance during the period.

» The Fund's overweighting in the Eurozone and zero exposure to India during the period were positive contributors to performance. Regarding Hong Kong, both the Fund's overweight position and stock selection contributed positively to the Fund's performance. Stock selection in China and Japan negatively impacted Fund performance. Currency effects on Fund returns were neutral in a period where the U.S. dollar weakened modestly.

Performance Summary

March 31, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG INTERNATIONAL EQUITY FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 5/28/98)					
Without sales charge	0.54%	13.48%	4.39%	5.17%	6.99%
With sales charge	-3.97%	11.76%	3.43%	4.69%	6.79%
Class C Shares (Incep: 5/28/98)					
Without sales charge	-0.20%	12.69%	3.64%	4.41%	6.17%
With sales charge	-1.18%	12.69%	3.64%	4.41%	6.17%
Class I Shares (Incep: 3/30/01)	0.82%	13.85%	4.71%	5.54%	6.83%
Class R3 Shares (Incep: 7/1/03)	0.37%	13.29%	4.20%	4.99%	7.40%
Class R4 Shares (Incep: 2/1/07)	0.56%	13.51%	4.40%	5.19%	3.94%
Class R5 Shares (Incep: 2/1/05)	0.85%	13.81%	4.68%	5.48%	6.23%
Class R6 Shares (Incep: 5/1/12)	1.06%	14.05%	4.89%	5.70%	5.89%
MSCI All Country World ex USA Net Total Return USD Index (Since 5/28/98)	-5.07%	11.80%	2.47%	4.17%	4.50%
MSCI EAFE Net Total Return USD Index (Since 5/28/98)	-1.38%	12.99%	3.52%	5.00%	4.26%

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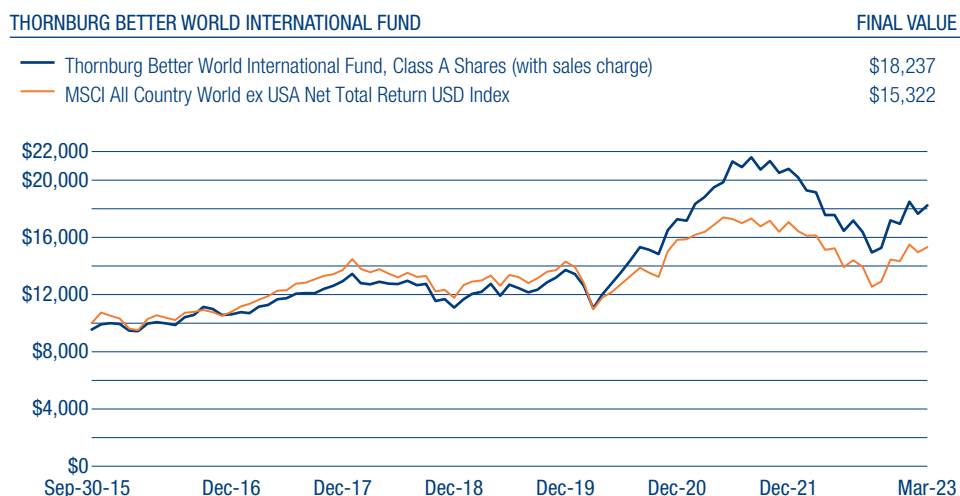
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Thornburg Better World International Fund

Performance Summary

March 31, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG BETTER WORLD INTERNATIONAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 10/1/15)					
Without sales charge	-4.76%	18.23%	7.47%	-	9.00%
With sales charge	-9.03%	16.42%	6.49%	-	8.34%
Class C Shares (Incep: 10/1/15)					
Without sales charge	-5.46%	17.38%	6.77%	-	8.33%
With sales charge	-6.40%	17.38%	6.77%	-	8.33%
Class I Shares (Incep: 10/1/15)	-4.23%	18.93%	8.15%	-	9.75%
MSCI All Country World ex USA Net Total Return USD Index (Since 9/30/15)	-5.07%	11.80%	2.47%	-	5.85%

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Investment Goal and Fund Overview

The Better World International Fund seeks long-term capital appreciation. The Fund invests primarily in a broad range of foreign companies, based on fundamental research combined with analysis of those environmental, social and governance (ESG) characteristics that the investment manager identifies as significant. The Fund targets companies of any size or country of origin, and which are high-quality, attractively valued and, in our view, also demonstrate one or more significant positive ESG characteristics. The Fund portfolio is diversified to include basic value stocks, companies with consistent earnings, and emerging franchises as described in more detail in the Fund Prospectus.

Performance drivers and detractors for the reporting period ended March 31, 2023

» For the 6-month period ended March 31, 2023, the Fund's Class I shares returned 22.38% versus 22.13% for the MSCI All Country World ex USA Net Total Return USD Index (the "Index").

» During the period, international equity markets began to recover from steep losses in the first 9 months of 2022, and numerous macro forces which had driven losses in that period – commodity prices, inflation, central bank tightening – lessened, allowing bottom-up stock selection to re-emerge as a significant contributor to performance relative to the Index.

» The biggest contributors to the Fund's returns on a sector basis were financials and communications. Additionally, the Fund's lack of exposure to the energy sector, which trailed over the semi-annual period, was a significant positive contributor to the Fund's outperformance relative to the Index. The biggest sector detractors during the period were the Fund's allocations to health care and cash.

» Additional contributors to Fund performance during the period were a zero weight in securities in India and overweight positioning and stock selection in Hong Kong. Detractors to performance included the Fund's allocation to global companies domiciled in the U.S. and its overweight position in China. Currency effects on the Fund's performance during the period were negative, primarily due to its country allocations to the U.S. and Hong Kong, and cash holdings, all of which were U.S. dollar-denominated or dollar-linked in a period where the U.S. dollar weakened.

Thornburg International Growth Fund

Investment Goal and Fund Overview

The International Growth Fund seeks long-term growth of capital by investing in equity securities from around the world selected for their growth potential based on management's belief that the companies will have growing revenues and earnings. The Fund can invest in companies of any size, from large, well-established firms to small, emerging growth franchises. Management uses traditional fundamental research to evaluate securities and make buy/sell decisions.

Performance drivers and detractors for the reporting period ended March 31, 2023

» For the 6-month period ended March 31, 2023, the Fund's Class I shares returned 26.45% versus a return of 22.59% for the MSCI All Country World ex USA Growth Net Total Return USD Index (the "Index").

» During the period, international equity markets began to recover from steep losses in the first 9 months of 2022, and numerous macro forces which had driven losses in that period – commodity prices, inflation, central bank tightening – lessened, allowing bottom-up stock selection to re-emerge as a significant contributor to performance relative to the Index.

» Numerous markets performed well in the period from October 2022 through January 2023, notably the Eurozone and China/Hong Kong, with the Fund's exposure to those countries contributing positively to its performance relative to the Index.

» Over the 6-month period, the Fund benefited from growth securities modestly outperforming value securities, mostly due to increased investor fears of a slowing economy in the wake of global bank weakness in March 2023.

» Consistent with the Fund's active investment style, its outperformance was mostly driven by bottom-up stock selection during the period as the domination of macro factors in the volatile first 9 months of 2022 subsided.

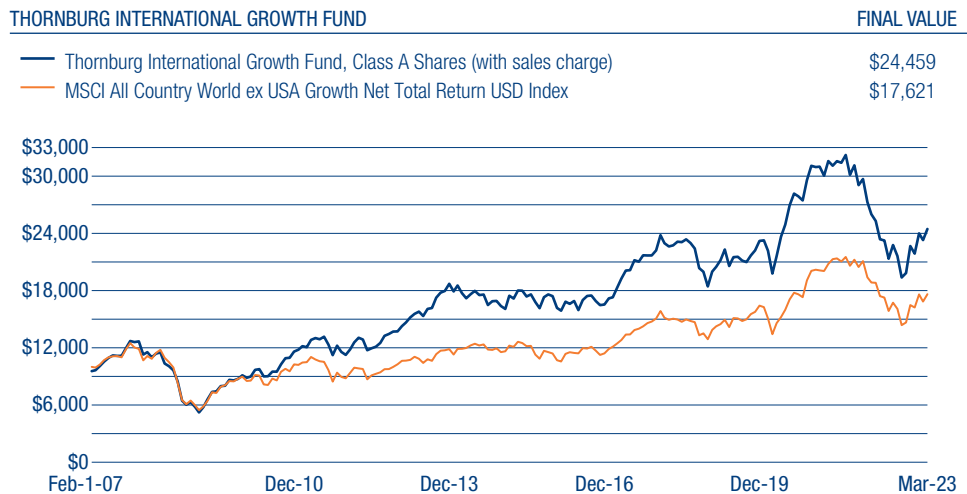
» From a sector standpoint, consumer discretionary, financials, and health care were the biggest contributors to Fund performance, led by stock selection, with industrials, communication services, and information technology the biggest detractors.

» Regionally, an overweighting of the Fund in the Eurozone combined with an underweight in India boosted performance during the period. Additionally, our stock selection in India and Brazil were positive contributors while stock selection in Japan and Germany were the biggest detractors.

» Currency effects were modestly negative as the Fund's allocations to global companies domiciled in the U.S. and cash position negatively impacted performance as the U.S. dollar weakened during the period.

Performance Summary March 31, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG INTERNATIONAL GROWTH FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 2/1/07)					
Without sales charge	-3.31%	7.32%	1.57%	4.88%	5.99%
With sales charge	-7.65%	5.68%	0.64%	4.40%	5.69%
Class C Shares (Incep: 2/1/07)					
Without sales charge	-4.16%	6.43%	0.75%	4.06%	5.21%
With sales charge	-5.12%	6.43%	0.75%	4.06%	5.21%
Class I Shares (Incep: 2/1/07)	-2.92%	7.67%	1.89%	5.26%	6.46%
Class R3 Shares (Incep: 2/1/08)	-3.44%	7.12%	1.38%	4.72%	5.08%
Class R4 Shares (Incep: 2/1/08)	-3.33%	7.24%	1.48%	4.83%	5.18%
Class R5 Shares (Incep: 2/1/08)	-2.93%	7.67%	1.90%	5.25%	5.61%
Class R6 Shares (Incep: 2/1/13)	-2.85%	7.78%	1.99%	5.36%	5.82%
MSCI All Country World ex USA Growth Net Total Return USD Index (Since 2/1/07)	-6.35%	9.49%	3.36%	5.08%	3.57%

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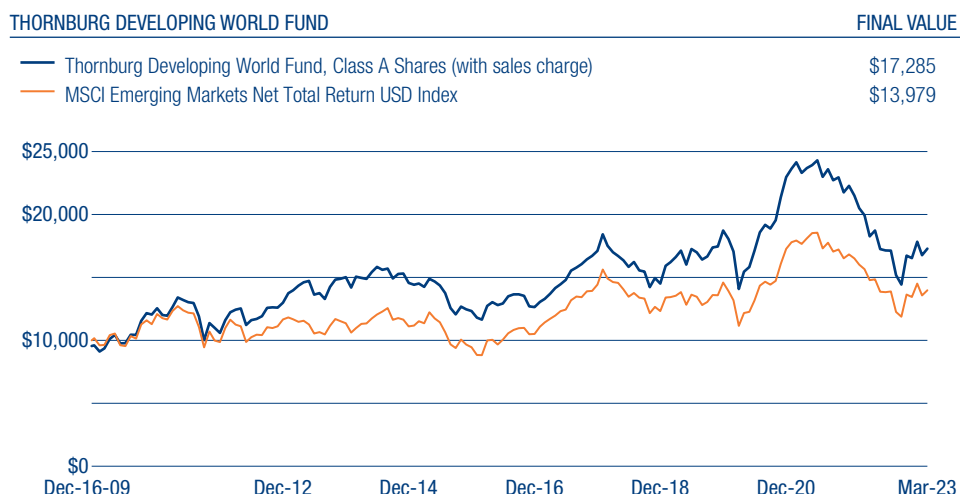
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Thornburg Developing World Fund

Performance Summary

March 31, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG DEVELOPING WORLD FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 12/16/09)					
Without sales charge	-13.30%	7.08%	0.33%	1.88%	4.56%
With sales charge	-17.20%	5.44%	-0.59%	1.42%	4.20%
Class C Shares (Incep: 12/16/09)					
Without sales charge	-14.01%	6.23%	-0.45%	1.10%	3.79%
With sales charge	-14.86%	6.23%	-0.45%	1.10%	3.79%
Class I Shares (Incep: 12/16/09)	-13.00%	7.45%	0.70%	2.28%	5.03%
Class R5 Shares (Incep: 2/1/13)	-13.00%	7.46%	0.70%	2.28%	2.61%
Class R6 Shares (Incep: 2/1/13)	-12.88%	7.58%	0.80%	2.38%	2.72%
MSCI Emerging Markets Net Total Return USD Index (Since 12/16/09)	-10.70%	7.83%	-0.91%	2.00%	2.55%

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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 or call 800-847-0200. The performance information does not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. Returns reflect the reinvestment of dividends and capital gains. Class A shares are sold with a maximum sales charge of 4.50%. Class C shares are subject to a 1% contingent deferred sales charge (CDSC) for the first year only. There is no sales charge for Class I, R5 and R6 shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before fee waivers or expense reimbursements are as follows: A shares, 1.54%; C shares, 2.36%; I shares, 1.23%; R5 shares, 2.15%; R6 shares, 1.20%. Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2024, for some of the share classes, resulting in net expense ratios of the following: C shares, 2.33%; I shares, 1.04%; R5 shares, 1.04%; R6 shares, 0.94%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

Investment Goal and Fund Overview

The Developing World Fund's primary investment goal is long-term capital appreciation. The Fund invests at least 80% of its assets in equity securities of developing country issuers. A developing country issuer is a company or sovereign entity that is domiciled or otherwise tied economically to one or more developing countries. The Fund portfolio is diversified to include basic value stocks, companies with consistent earnings, and emerging franchises as described in more detail in the Fund Prospectus.

Performance drivers and detractors for the reporting period ended March 31, 2023

» For the 6-month period ended March 31, 2023, the Fund's Class I shares returned 13.98%, slightly underperforming the 14.04% of the MSCI Emerging Markets Net Total Return USD Index (the "Index").

» Concerns around U.S. rates and regional banks have driven recent market volatility. While emerging markets (EM) have little-to-no exposure to U.S. banks, EM countries have slightly underperformed the U.S. on a year-to-date basis. A positive tailwind for EM equities is that since many EM central banks have been ahead of the curve in fighting post-COVID-19 inflation last year, real interest rates are positive across many EM economies.

» The Fund's strong absolute performance was primarily driven by stock selection with its currency allocation decisions also contributing positively to performance. The Fund's sector allocations detracted from the overall performance during the period.

» On a sector basis, consumer discretionary and industrials contributed positively to the Fund's performance relative to the Index. However, financials and information technology detracted from the Fund's performance relative to the Index during the period. In each sector, stock selection was the primary driver of absolute Fund performance.

» On a geographic basis, stock selection and an overweight allocation to the United Arab Emirates contributed positively to, while stock selection within Brazil and China detracted from, the Fund's performance relative to the Index.

Thornburg Small/Mid Cap Core Fund

Investment Goal and Fund Overview

The Fund seeks long-term capital appreciation by investing in equity and debt securities of all types. The secondary, non-fundamental goal of the Fund is to seek some current income. Under normal conditions, the Fund invests at least 80% of its net assets in small- and mid-capitalization companies.

With its core approach to stock selection, the Fund seeks to invest in a broadly diversified portfolio of companies the Fund categorizes as basic values, consistent earners, and emerging franchises, as described in more detail in the Fund Prospectus. The relative proportions of securities invested in each of those categories will vary over time.

Performance drivers and detractors for the reporting period ended March 31, 2023

» For the 6-month period ended March 31, 2023, the Fund's Class I shares returned 7.15% versus a return of 11.07% for the Russell 2500 Index - Total Return (the "Index").

» The Fund's underperformance relative to the Index was primarily due to stock selection and market cap allocations.

» Stock selection in the financial sector accounted for most of the Fund's underperformance relative to the Index. However, stock selection in the health care sector was a major positive contributor to absolute and relative Fund performance versus the Index.

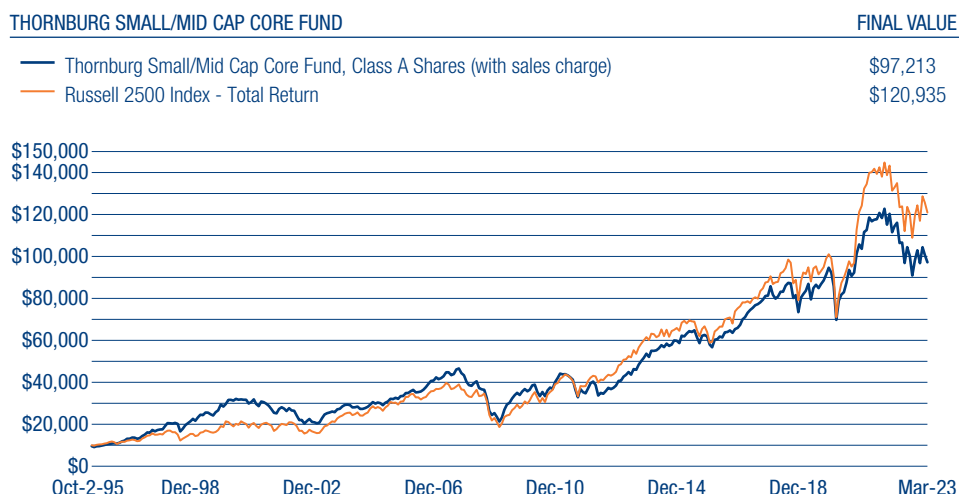
» Sector allocation added a small amount of value as the Fund was underweight in financials and overweight in consumer staples and materials relative to the Index during the period.

» Parsing Fund performance by market caps versus the Index shows stock selection contributing positively to Fund equity holdings with market caps greater than \$12 billion and less than \$2.5 billion. The market cap range of Fund equity holdings between \$2.5 billion and \$12 billion accounted for the majority of underperformance relative to the Index during the period.

Performance Summary

March 31, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG SMALL/MID CAP CORE FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 10/2/95)					
Without sales charge	-16.24%	11.70%	4.01%	8.58%	8.80%
With sales charge	-20.01%	10.00%	3.06%	8.08%	8.62%
Class C Shares (Incep: 10/2/95)					
Without sales charge	-17.05%	10.73%	3.12%	7.71%	7.95%
With sales charge	-17.88%	10.73%	3.12%	7.71%	7.95%
Class I Shares (Incep: 11/2/98)	-15.88%	12.12%	4.38%	8.99%	7.12%
Class R3 Shares (Incep: 7/1/03)	-16.18%	11.72%	4.01%	8.60%	7.04%
Class R4 Shares (Incep: 2/1/07)	-16.10%	11.83%	4.11%	8.70%	5.33%
Class R5 Shares (Incep: 2/1/05)	-15.87%	12.13%	4.38%	8.99%	7.07%
Russell 2500 Index - Total Return (Since 10/2/95)	-10.39%	19.42%	6.65%	9.07%	9.49%

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Performance results of individual share classes will vary based on the fees and expenses associated with each share class, and may be higher or lower than other share classes within the same Fund. Please see Performance Summary for performance results of each share class.

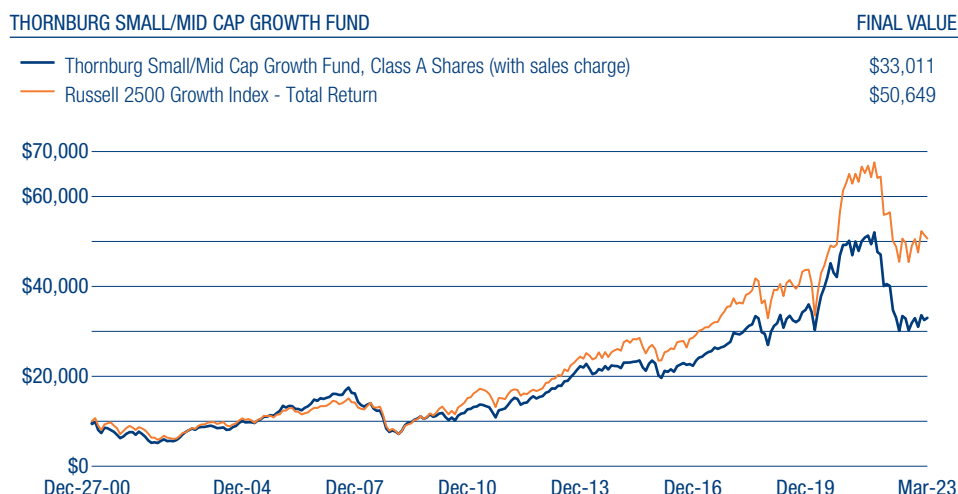
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Thornburg Small/Mid Cap Growth Fund

Performance Summary

March 31, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG SMALL/MID CAP GROWTH FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 12/27/00)					
Without sales charge	-17.68%	2.89%	2.40%	6.66%	5.73%
With sales charge	-21.37%	1.32%	1.46%	6.17%	5.51%
Class C Shares (Incep: 12/27/00)					
Without sales charge	-18.40%	2.04%	1.56%	5.81%	4.89%
With sales charge	-19.21%	2.04%	1.56%	5.81%	4.89%
Class I Shares (Incep: 11/3/03)	-17.26%	3.30%	2.78%	7.07%	7.59%
Class R3 Shares (Incep: 7/1/03)	-17.68%	2.78%	2.27%	6.53%	7.60%
Class R4 Shares (Incep: 2/1/07)	-17.60%	2.87%	2.37%	6.64%	4.86%
Class R5 Shares (Incep: 10/3/05)	-17.28%	3.29%	2.79%	7.07%	6.71%
Russell 2500 Growth Index - Total Return (Since 12/27/00)	-10.35%	14.75%	6.82%	10.05%	7.56%

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Investment Goal and Fund Overview

The Fund seeks long-term growth of capital by investing in equity securities selected for their growth potential. Under normal conditions, the Fund invests at least 80% of its net assets in small- and mid-capitalization companies.

The Fund seeks to invest in a diversified portfolio of companies the Fund categorizes as consistent earners, disruptors, and emerging franchises, as described in more detail in the Fund Prospectus. The relative proportions of securities invested in each of those categories will vary over time.

Performance drivers and detractors for the reporting period ended March 31, 2023

» For the 6-month period ended March 31, 2023, the Fund's Class I shares returned 9.53% versus a return of 11.57% for the Russell 2500 Growth Index - Total Return (the "Index").

» The Fund's underperformance relative to the Index during the period was primarily due to stock selection and market cap allocations.

» The Fund's stock selection was weakest in the information technology, industrial, and materials sectors and strongest in health care, consumer discretionary and energy sectors.

» Sector allocation was a small detractor to the Fund's performance relative to the Index due to its slight underweight in energy.

» Dissecting Fund performance by market caps versus the Index shows stock selection contributing positively to Fund equity holdings with market caps greater than \$12 billion and less than \$2.5 billion. Fund equity holdings in the market cap range between \$2.5 billion and \$12 billion accounted for the majority of Fund underperformance relative to the Index.

Thornburg Investment Income Builder Fund

Investment Goal and Fund Overview

The Investment Income Builder Fund's primary investment goal is to provide a level of current income which exceeds the average yield on U.S. stocks generally, and which will generally grow, subject to periodic fluctuations, over the years on a per share basis. The Fund's secondary investment goal is long-term capital appreciation.

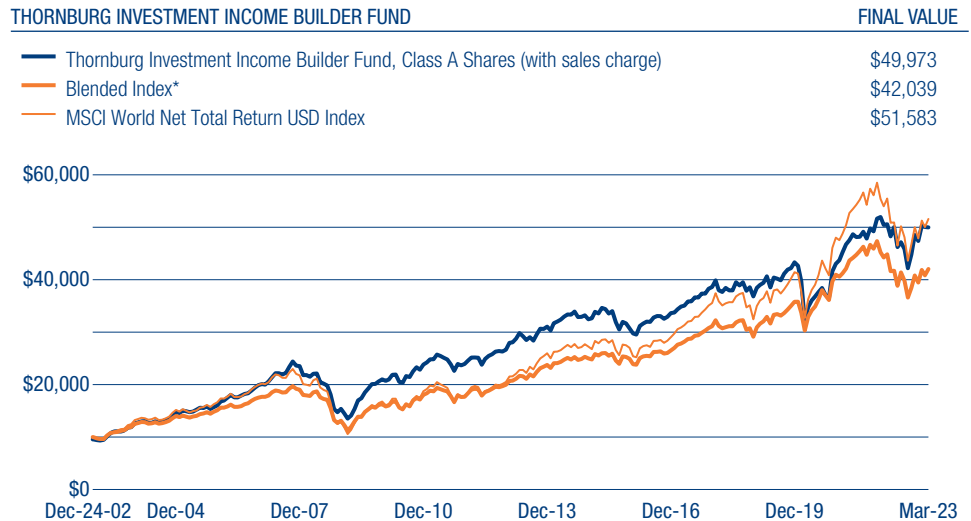
The Fund pursues its investment goals by investing in a broad range of income producing securities, primarily stocks and bonds. Equity investments normally will be weighted in favor of companies which pay dividends. The Fund may invest in securities of issuers domiciled in or economically tied to countries outside the United States, including developing countries. Investment decisions are based on domestic and international economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for debt and equity securities, and analysis of specific issuers.

See letter beginning on page 8 of this report for a discussion of factors affecting the Fund's performance for the reporting period ended March 31, 2023.

Performance Summary

March 31, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG INVESTMENT INCOME BUILDER FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 12/24/02)					
Without sales charge	-1.21%	15.95%	5.82%	5.68%	8.51%
With sales charge	-5.64%	14.18%	4.85%	5.19%	8.26%
Class C Shares (Incep: 12/24/02)					
Without sales charge	-1.96%	15.09%	5.03%	4.90%	7.81%
With sales charge	-2.90%	15.09%	5.03%	4.90%	7.81%
Class I Shares (Incep: 11/3/03)	-0.96%	16.23%	6.09%	5.98%	8.04%
Class R3 Shares (Incep: 2/1/05)	-1.58%	15.51%	5.44%	5.32%	6.68%
Class R4 Shares (Incep: 2/1/08)	-1.51%	15.64%	5.54%	5.42%	5.32%
Class R5 Shares (Incep: 2/1/07)	-1.07%	16.11%	5.97%	5.86%	5.99%
Class R6 Shares (Incep: 4/10/17)	-0.86%	16.34%	6.18%	-	6.64%
MSCI World Net Total Return USD Index (Since 12/24/02)	-7.02%	16.40%	8.01%	8.85%	8.43%

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Performance results of individual share classes will vary based on the fees and expenses associated with each share class, and may be higher or lower than other share classes within the same Fund. Please see Performance Summary for performance results of each 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 Fund's most recent month end, visit thornburg.com or call 800-847-0200. The performance information does not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. Returns reflect the reinvestment of dividends and capital gains. Class A shares are sold with a maximum sales charge of 4.50%. Class C shares are subject to a 1% contingent deferred sales charge (CDSC) for the first year only. There is no sales charge for Class I, R3, R4, R5 and R6 shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before fee waivers or expense reimbursements are as follows: A shares, 1.18%; C shares, 1.93%; I shares, 0.93%; R3 shares, 1.67%; R4 shares, 1.54%; R5 shares, 1.16%; R6 shares, 0.89%. Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2024, for some of the share classes, resulting in net expense ratios of the following: R3 shares, 1.50%; R4 shares, 1.40%; R5 shares, 0.99%; R6 shares, 0.80%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

30-day SEC Yield as of 3/31/23 (Class A Shares) : 3.82%

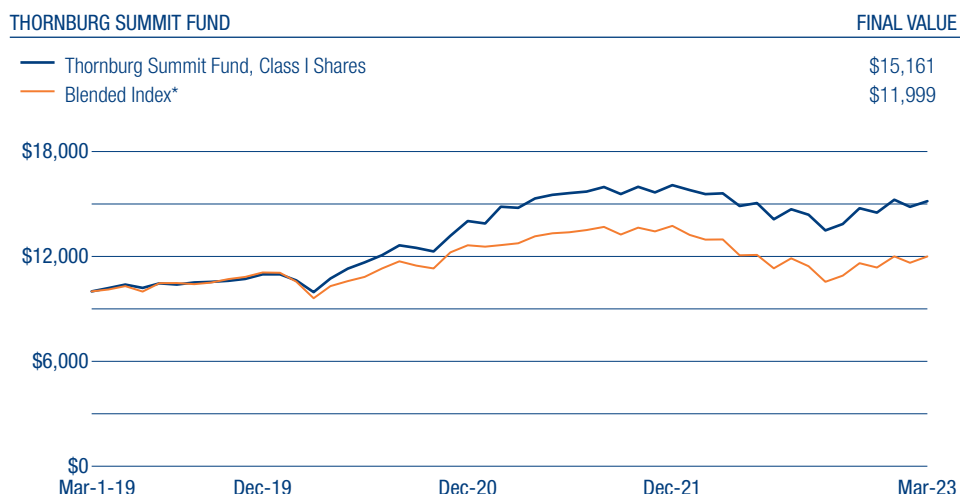
* See glossary on page 20.

Thornburg Summit Fund

Performance Summary

March 31, 2023 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG SUMMIT FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 1/26/22)					
Without sales charge	-3.09%	-	-	-	-2.01%
With sales charge	-7.45%	-	-	-	-5.78%
Class I Shares (Incep: 3/1/19)	-2.87%	15.04%	-	-	10.73%
Blended Index* (Since 3/1/19)	-7.50%	7.69%	-	-	4.57%

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Performance results of individual share classes will vary based on the fees and expenses associated with each share class, and may be higher or lower than other share classes within the same Fund. Please see Performance Summary for performance results of each 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 Fund's most recent month end, visit thornburg.com or call 800-847-0200. The performance information does not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. Returns reflect the reinvestment of dividends and capital gains. Class A shares are sold with a maximum sales charge of 4.50%. There is no sales charge for Class I shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before fee waivers or expense reimbursements are as follows: A shares, 9.35%; I shares, 1.25%. Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2024, for some of the share classes, resulting in net expense ratios of the following: A shares, 0.94%; I shares, 0.69%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

* See glossary on page 20.

Investment Goal and Fund Overview

The Summit Fund seeks to grow real wealth over time. "Real wealth" for this purpose is a mix of capital appreciation and current income that is intended to exceed the rate of inflation. Under normal conditions the Fund's investments are expected to emphasize long positions in equity securities and fixed income obligations, though the Fund may also invest a significant amount of its assets in short positions in equity securities and fixed income obligations, in commodities-related investments, in derivative instruments, in currencies, and in cash or cash equivalents.

There are no specific percentage limitations on the amount of the Fund's portfolio that may be invested in a particular asset class, and the proportions of the Fund's assets that are invested in the respective asset classes are expected to vary over time and from time to time depending upon Thornburg's perceptions of which types of investments represent better values and opportunities to achieve the Fund's investment goal.

Performance drivers and detractors for the reporting period ended March 31, 2023

» For the 6-month period ended March 31, 2023, the Fund's Class I shares returned 12.40% versus 13.75% for the Fund's blended benchmark index of 60% MSCI All Country World Index and 40% Bloomberg Global Aggregate Bond Index (the "Blended Index").

» The Fund's allocation to equities contributed positively to performance relative to the Index during the semi-annual period while the Fund's fixed income exposure detracted from returns relative to the Blended Index.

» Within equities, stock selection and an overweight allocation to information technology contributed positively to Fund performance relative to the Blended Index.

» On a geographic basis during the period, the Fund's stock selection within the United States was a primary driver of performance relative to the Index. Stock selection within Japan and Switzerland detracted from Fund performance results relative to the Blended Index.

» After rapid appreciation over the first three quarters of 2022, the U.S. dollar's reversal over the past 6 months ended March 31, 2023, was a headwind to the Fund's relatively high allocation to U.S. dollar-denominated bonds. As a result, the currency effect on the Fund's fixed income holdings was the primary driver of its underperformance relative to the Blended Index during the period.

Glossary

March 31, 2023 (Unaudited)

The **Bloomberg U.S. Aggregate Bond Total Return Index Value USD** is composed of approximately 8,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds. The index is weighted by the market value of the bonds included in the index.

The **Bloomberg Global Aggregate Bond Index** provides a broad-based measure of the global investment-grade fixed-rate debt markets. It is comprised of the U.S. Aggregate, Pan European Aggregate, and the Asian-Pacific Aggregate indices. It also includes a wide range of standard and customized sub-indices by liquidity constraint, sector, quality, and maturity.

Thornburg Investment Income Builder Fund's Blended Index is composed of 25% Bloomberg U.S. Aggregate Bond Total Return Index Value USD and 75% MSCI World Net Total Return USD Index, rebalanced monthly.

Thornburg Summit Fund's Blended Index is composed of 60% MSCI All Country World Net Total Return USD Index and 40% Bloomberg Global Aggregate Bond Index.

Bond Credit Ratings (Credit Quality) – A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds.

The **MSCI World Net Total Return USD Index** is an unmanaged market-weighted index that consists of securities traded in 23 of the world's most developed countries. Securities are listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East. The index is calculated with net dividends reinvested in U.S. dollars.

The **MSCI All Country World Net Total Return USD Index** is a market capitalization weighted index that is representative of the market structure of 47 developed and emerging market countries in North and South America, Europe, Africa, the Middle East, and the Pacific Rim. The index is calculated with net dividends reinvested in U.S. dollars.

The **MSCI All Country World ex USA Net Total Return USD Index** is a market capitalization weighted index representative of the market structure of 45 developed and emerging market countries in North and South America, Europe, Africa, and the Pacific Rim, excluding securities of United States issuers. Beginning in January 2001, the index is calculated with net dividends reinvested in U.S. dollars. Prior data is calculated with gross dividends.

The **MSCI All Country World ex USA Growth Net Total Return USD Index** is a market capitalization weighted index that includes growth companies in developed and emerging markets throughout the world, excluding the United States.

The **MSCI All Country World ex USA ESG Leaders Index** is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. The Index consists of large and mid-cap companies across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

The **MSCI All Country World ex USA Value Index** captures large- and mid-cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI All Country World ex USA Growth Index** captures large- and mid-cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The **MSCI World ESG Leaders Index** is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI World ESG Leaders Index is constructed by aggregating the following regional Index MSCI Pacific ESG Leaders Index, MSCI Europe & Middle East ESG Leaders Index, MSCI Canada ESG Leaders Index and MSCI USA ESG Leaders Index. The parent index is MSCI World Index, which consists of large and mid-cap companies in 23 Developed Markets Countries.

The **MSCI EAFE (Europe, Australasia, Far East) Net Total Return USD Index** is an unmanaged index. It is a generally accepted benchmark for major overseas markets. Index weightings represent the relative capitalizations of the major overseas developed markets on a U.S. dollar adjusted basis. The index is calculated with net dividends reinvested in U.S. dollars.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **Russell 2500 Index - Total Return** 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.

The **Russell 2500 Growth Index - Total Return** measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500™ companies with higher growth earning potential as defined by FTSE Russell's leading style methodology. Source: Frank Russell Company.

Net Adjusted S&P 500 Index – For illustration purposes, the net adjusted S&P 500 Index adjusts the total return of the S&P 500 Index to reflect the same net exposure as the Fund.

P/E - Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the Fund's future performance.

Price/Book ratio (P/B ratio) – A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Yield to Worst (YTW) – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

Any securities, sectors, or countries mentioned are for illustration purposes only. Holdings are subject to change. Under no circumstances does the information contained within represent a recommendation to buy or sell any security.

The information given should not be considered tax advice. Please consult your tax advisor for personal tax questions and concerns.

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The Dividend Landscape

Thornburg Investment Income Builder Fund | March 31, 2023 (Unaudited)

To appreciate the investment environment in which Thornburg Investment Income Builder Fund operates, you may wish to review these highlights of the “dividend landscape.”

The S&P 500 Index Payout Ratio — A Historical Perspective

The dividend payout ratio is a fraction that expresses dividend payments as a percentage of per-share earnings. As the economy slowed in the wake of the financial crisis, earnings-per-share on average declined, causing the payout ratio to spike, even as dividends paid by the S&P 500 portfolio declined. Earnings have since materially improved, bringing the payout ratio back in line with the overall trend in recent times.

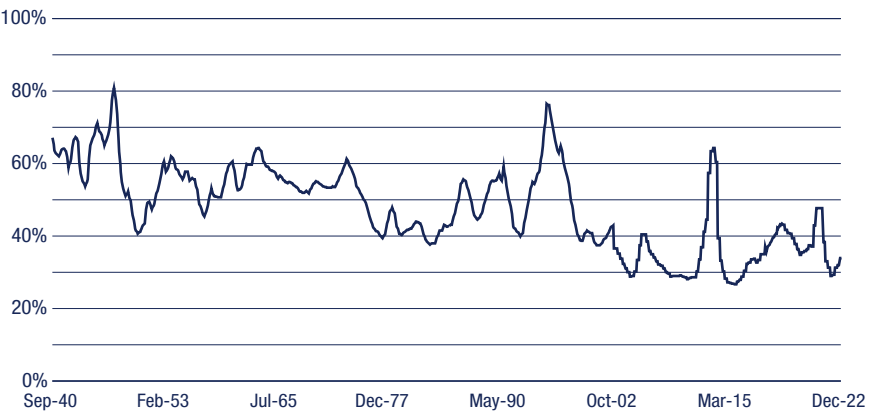
Corporate Willingness to Pay Dividends is Key to the Fund’s Investment Process

The Russell 1000 Index includes approximately 1,000 public companies that are supposed to be generally representative of corporate America. Between 1980 and 1993, at least 75% of these firms paid some dividend. Between 1994 and 2001, the percentage of Russell 1000 companies paying dividends sank to just over 50%, indicating a preference towards reinvesting retained earnings in growth initiatives. Dividends returned to fashion between 2002 and 2008. A reduction in the number of Russell 1000 firms paying dividends followed the 2008 recession. However, from early 2010, the number steadily climbed back to around 70%.

Rising Dividend Payments Despite Decreasing Dividend Yields

Over time, the dollar dividend per unit of the S&P 500 Index has generally increased. Because the price of the index itself has increased even more, the yield on the S&P 500 Index, as a percentage of the current index price, has generally decreased in recent decades. You should note, however, that the dollar yield on an original investment made at a fixed point in time (say, 1970 or 1989) has increased, even without reinvestment of dividends.

S&P 500 Index Payout Ratio



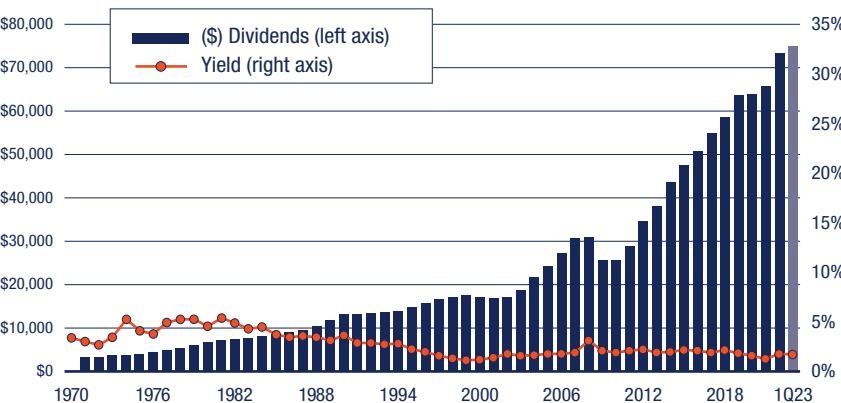
Source: Bloomberg, beginning in 1999 (uses operating earnings); “Irrational Exuberance” by Robert J. Shiller, through 1998 (uses reported earnings).

Percentage of Companies Paying Dividends in Russell 1000 Index



Source: CSFB Quantitative and Equity Derivatives Strategy, Baseline, and FactSet.

S&P 500 Index Average Yield vs. Annual Dividends from a Hypothetical \$100,000 Investment (Dividends not Reinvested)



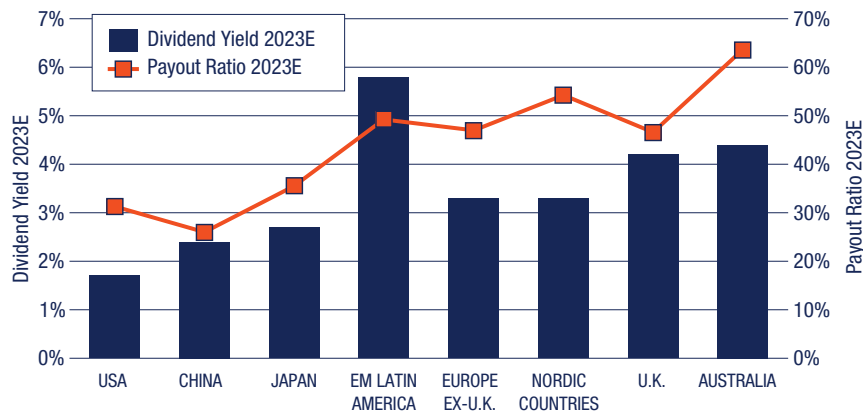
Source: Bloomberg and FactSet as of 3/31/23. Past performance does not guarantee future results.

The Top 100 Dividend Yields

	RUSSELL 1000 INDEX	RUSSELL 2000 INDEX
Financials	34%	39%
Real Estate	31%	29%
Consumer Discretionary	13%	8%
Energy	6%	9%
Materials	5%	3%
Consumer Staples	3%	3%
Health Care	2%	0%
Information Technology	2%	1%
Communication Services	2%	1%
Industrials	1%	6%
Utilities	1%	1%

Source: FactSet as of March 31, 2023.

Estimated Average Dividend Yields (MSCI Indices) of Markets Around the Globe



Source: Bloomberg as of March 31, 2023.

A Truly Diversified Dividend-Paying Portfolio Must Look Beyond the Obvious High-Yield Stocks!

In the (large cap) Russell 1000 Index, 65% of the top 100 dividend payers are in the financials and real estate sectors. In the (small cap) Russell 2000 Index, 68% of the top 100 dividend-yielding stocks are real estate or financials companies. To construct a diversified portfolio of attractive yielding stocks, one must look beyond these sectors. We certainly do.

Dividend yield is a ratio that shows how much a company pays out in dividends each year relative to its share price.

Global Diversification Can Improve the Portfolio Yield

Since firms outside the U.S. tend to pay higher dividends than U.S. firms, particularly outside the financial and utility sectors, we seek to maintain the ability to diversify the Thornburg Investment Income Builder Fund into foreign dividend-paying stocks to try to take advantage of these opportunities.

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

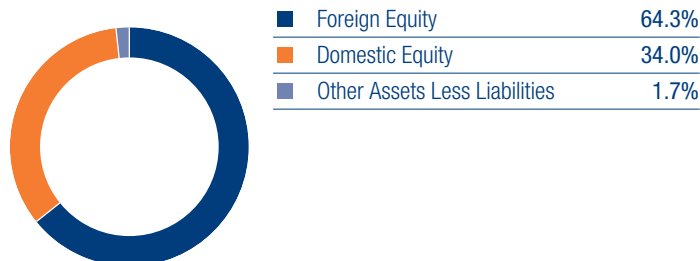
Dividends are not guaranteed.

Fund Summary

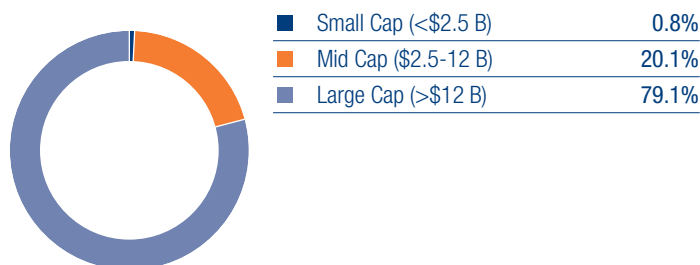
Thornburg Global Opportunities Fund | March 31, 2023 (Unaudited)

Fund Summary

ASSET STRUCTURE



MARKET CAPITALIZATION EXPOSURE



TOP TEN EQUITY HOLDINGS

TotalEnergies SE	5.2%
Meta Platforms, Inc. Class A	4.7%
Bank of Ireland Group plc	4.6%
BNP Paribas SA	4.3%
Reliance Industries Ltd.	3.9%
Alphabet, Inc. Class A	3.8%
Samsung Electronics Co. Ltd.	3.8%
Citigroup, Inc.	3.8%
OCI NV	3.6%
TJX Companies, Inc.	3.3%

SECTOR EXPOSURE

Financials	21.0%
Consumer Discretionary	15.6%
Communication Services	14.9%
Energy	11.8%
Information Technology	10.9%
Materials	10.3%
Industrials	7.7%
Health Care	4.2%
Consumer Staples	1.9%
Other Assets Less Liabilities	1.7%

TOP TEN INDUSTRY GROUPS

Banks	12.6%
Energy	11.8%
Media & Entertainment	11.4%
Materials	10.3%
Consumer Discretionary Distribution & Retail	6.3%
Financial Services	5.9%
Consumer Services	5.1%
Capital Goods	4.7%
Semiconductors & Semiconductor Equipment	4.4%
Pharmaceuticals, Biotechnology & Life Sciences	4.2%

THORNBURG GLOBAL OPPORTUNITIES FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	THOAX	885-215-343
Class C	THOCX	885-215-335
Class I	THOIX	885-215-327
Class R3	THORX	885-215-145
Class R4	THOVX	885-215-137
Class R5	THOFX	885-215-129
Class R6	THOGX	885-216-655

Class I, R3, R4, R5, and R6 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

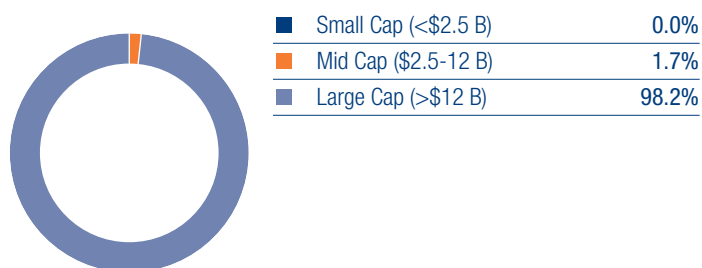
There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

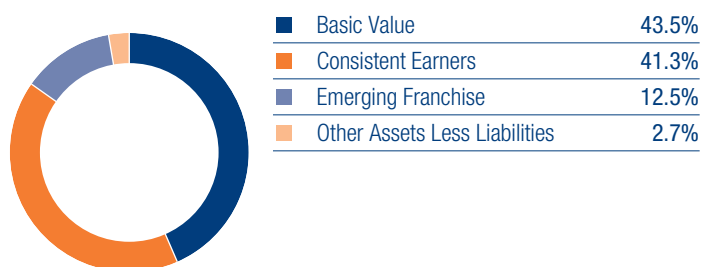
Fund Summary

Thornburg International Equity Fund | March 31, 2023 (Unaudited)

MARKET CAPITALIZATION EXPOSURE



BASKET STRUCTURE



TOP TEN EQUITY HOLDINGS

TotalEnergies SE	4.0%
Alibaba Group Holding Ltd.	3.7%
Kweichow Moutai Co. Ltd. Class A	3.6%
Tencent Holdings Ltd.	3.4%
ABB Ltd.	3.2%
Canadian Pacific Railway Ltd.	3.1%
L'Oreal SA	3.1%
Galaxy Entertainment Group Ltd.	3.0%
Seven & i Holdings Co. Ltd.	2.8%
Roche Holding AG	2.8%

SECTOR EXPOSURE

Industrials	17.1%
Financials	13.3%
Consumer Discretionary	13.1%
Consumer Staples	11.4%
Communication Services	8.6%
Utilities	8.3%
Information Technology	7.4%
Health Care	6.7%
Materials	6.3%
Energy	5.1%
Other Assets Less Liabilities	2.7%

TOP TEN INDUSTRY GROUPS

Capital Goods	12.4%
Utilities	8.3%
Materials	6.3%
Banks	6.2%
Consumer Services	5.5%
Pharmaceuticals, Biotechnology & Life Sciences	5.4%
Media & Entertainment	5.3%
Energy	5.1%
Household & Personal Products	4.2%
Consumer Durables & Apparel	3.9%

THORNBURG INTERNATIONAL EQUITY FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	TGVAX	885-215-657
Class C	THGCX	885-215-640
Class I	TGVIX	885-215-566
Class R3	TGVRX	885-215-525
Class R4	THVRX	885-215-269
Class R5	TIVRX	885-215-368
Class R6	TGIRX	885-216-804

Class I, R3, R4, R5, and R6 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

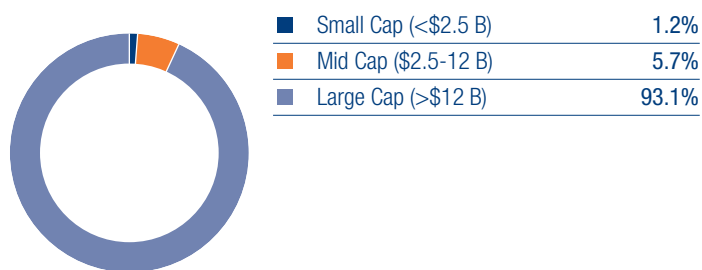
There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

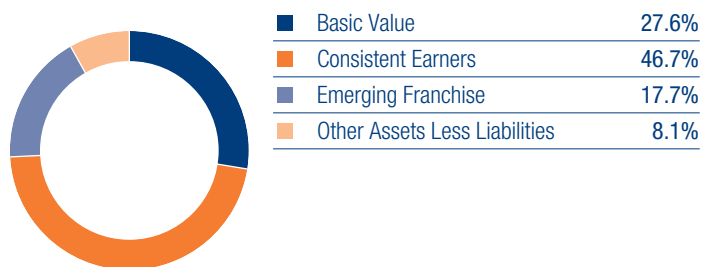
Fund Summary

Thornburg Better World International Fund | March 31, 2023 (Unaudited)

MARKET CAPITALIZATION EXPOSURE



BASKET STRUCTURE



TOP TEN EQUITY HOLDINGS

Tencent Holdings Ltd.	3.7%
L'Oreal SA	3.0%
SAP SE	2.9%
Canadian Pacific Railway Ltd.	2.9%
Seven & i Holdings Co. Ltd.	2.9%
ABB Ltd.	2.7%
Meituan Class B	2.7%
NVIDIA Corp.	2.5%
Hitachi Ltd.	2.5%
Alibaba Group Holding Ltd. Sponsored ADR	2.5%

SECTOR EXPOSURE

Industrials	17.1%
Health Care	15.1%
Information Technology	13.0%
Consumer Staples	12.8%
Communication Services	9.1%
Financials	9.0%
Consumer Discretionary	8.9%
Materials	4.1%
Utilities	2.5%
Other Assets Less Liabilities	8.4%

TOP TEN INDUSTRY GROUPS

Pharmaceuticals, Biotechnology & Life Sciences	11.3%
Capital Goods	9.0%
Consumer Staples Distribution & Retail	7.0%
Software & Services	6.3%
Banks	5.6%
Media & Entertainment	5.3%
Commercial & Professional Services	5.2%
Household & Personal Products	4.8%
Materials	4.1%
Consumer Services	4.1%

THORNBURG BETTER WORLD INTERNATIONAL FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	TBWAX	885-216-721
Class C	TBWCX	885-216-713
Class I	TBWIX	885-216-697

Class I shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

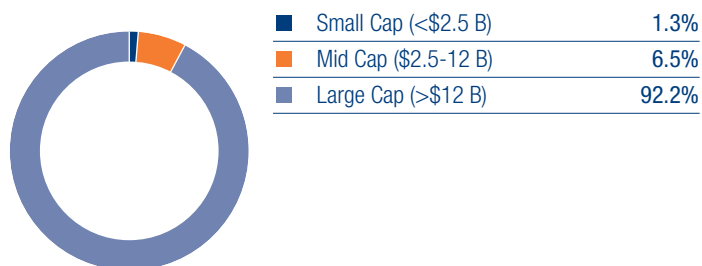
There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

Fund Summary

Thornburg International Growth Fund | March 31, 2023 (Unaudited)

MARKET CAPITALIZATION EXPOSURE



BASKET STRUCTURE



TOP TEN EQUITY HOLDINGS

Nestle SA	5.3%
Taiwan Semiconductor Manufacturing Co. Ltd.	5.2%
AstraZeneca plc	5.1%
ASML Holding NV	4.7%
LVMH Moet Hennessy Louis Vuitton SE	3.9%
Keyence Corp.	3.4%
Novo Nordisk AS Sponsored ADR	3.1%
Tencent Holdings Ltd.	3.0%
Diageo plc	2.9%
Lonza Group AG	2.8%

SECTOR EXPOSURE

Information Technology	18.2%
Health Care	16.2%
Consumer Discretionary	16.1%
Consumer Staples	14.9%
Financials	12.2%
Communication Services	8.1%
Industrials	6.6%
Materials	4.6%
Energy	1.6%
Other Assets Less Liabilities	1.5%

TOP TEN INDUSTRY GROUPS

Pharmaceuticals, Biotechnology & Life Sciences	15.4%
Semiconductors & Semiconductor Equipment	12.0%
Food, Beverage & Tobacco	10.4%
Financial Services	7.3%
Consumer Discretionary Distribution & Retail	6.5%
Media & Entertainment	6.5%
Materials	4.6%
Consumer Durables & Apparel	3.9%
Capital Goods	3.7%
Consumer Services	3.7%

THORNBURG INTERNATIONAL GROWTH FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	TIGAX	885-215-319
Class C	TIGCX	885-215-293
Class I	TINGX	885-215-244
Class R3	TIGVX	885-215-178
Class R4	TINVX	885-215-160
Class R5	TINFX	885-215-152
Class R6	THGIX	885-216-820

Class I, R3, R4, R5, and R6 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

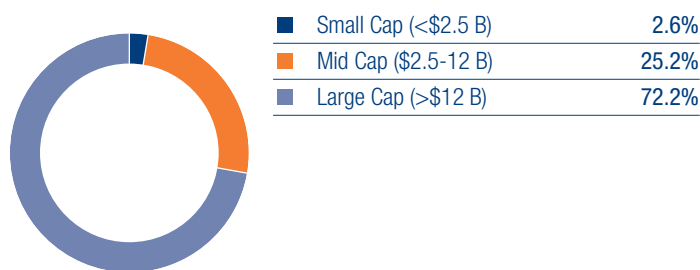
There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

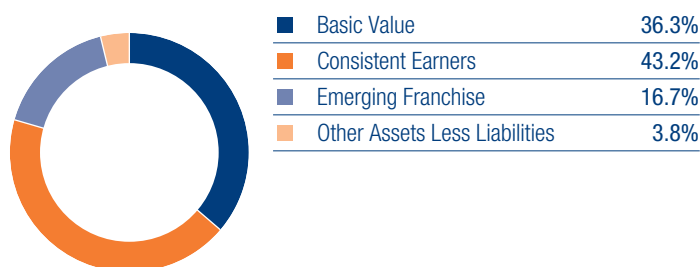
Fund Summary

Thornburg Developing World Fund | March 31, 2023 (Unaudited)

MARKET CAPITALIZATION EXPOSURE



BASKET STRUCTURE



TOP TEN EQUITY HOLDINGS

Taiwan Semiconductor Manufacturing Co. Ltd.	7.1%
Tencent Holdings Ltd.	5.4%
Yum China Holdings, Inc.	4.2%
AIA Group Ltd.	3.8%
Alibaba Group Holding Ltd.	3.4%
Samsung Electronics Co. Ltd.	3.4%
Naspers Ltd. Class N	2.8%
HDFC Bank Ltd.	2.7%
Americana Restaurants International plc	2.7%
Hon Hai Precision Industry Co. Ltd.	2.6%

SECTOR EXPOSURE

Financials	24.9%
Consumer Discretionary	22.4%
Information Technology	16.6%
Consumer Staples	8.5%
Communication Services	6.7%
Industrials	5.4%
Materials	4.1%
Utilities	3.7%
Energy	2.5%
Health Care	1.4%
Other Assets Less Liabilities	3.8%

TOP TEN INDUSTRY GROUPS

Banks	14.3%
Consumer Discretionary Distribution & Retail	11.4%
Consumer Services	9.2%
Semiconductors & Semiconductor Equipment	8.1%
Financial Services	6.8%
Consumer Staples Distribution & Retail	6.3%
Technology Hardware & Equipment	6.0%
Media & Entertainment	5.4%
Materials	4.1%
Transportation	3.9%

THORNBURG DEVELOPING WORLD FUND NASDAQ SYMBOLS CUSIPS

Class A	THDAX	885-216-408
Class C	THDCX	885-216-507
Class I	THDIX	885-216-606
Class R5	THDRX	885-216-846
Class R6	TDWRX	885-216-838

Class I, R5, and R6 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

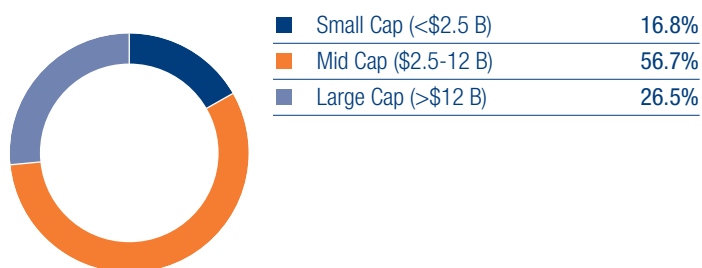
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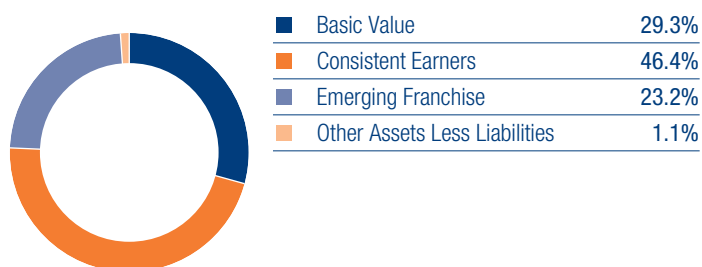
Fund Summary

Thornburg Small/Mid Cap Core Fund | March 31, 2023 (Unaudited)

MARKET CAPITALIZATION EXPOSURE



BASKET STRUCTURE



TOP TEN EQUITY HOLDINGS

Casella Waste Systems, Inc. Class A	3.6%
AES Corp.	3.4%
Clean Harbors, Inc.	3.4%
Agilysys, Inc.	3.1%
BJ's Wholesale Club Holdings, Inc.	3.0%
Deckers Outdoor Corp.	2.9%
Sensient Technologies Corp.	2.8%
LPL Financial Holdings, Inc.	2.7%
Teledyne Technologies, Inc.	2.7%
TechnipFMC plc	2.6%

SECTOR EXPOSURE

Industrials	20.4%
Information Technology	15.6%
Health Care	11.0%
Financials	9.8%
Energy	8.7%
Consumer Discretionary	7.9%
Materials	7.9%
Consumer Staples	7.3%
Real Estate	3.7%
Utilities	3.4%
Communication Services	3.2%
Other Assets Less Liabilities	1.1%

TOP TEN INDUSTRY GROUPS

Capital Goods	11.4%
Commercial & Professional Services	9.0%
Energy	8.7%
Software & Services	8.2%
Materials	7.9%
Health Care Equipment & Services	7.1%
Financial Services	6.2%
Technology Hardware & Equipment	4.8%
Food, Beverage & Tobacco	4.3%
Consumer Durables & Apparel	4.0%

THORNBURG SMALL/MID CAP CORE FUND

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

Class I, R3, R4, and R5 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

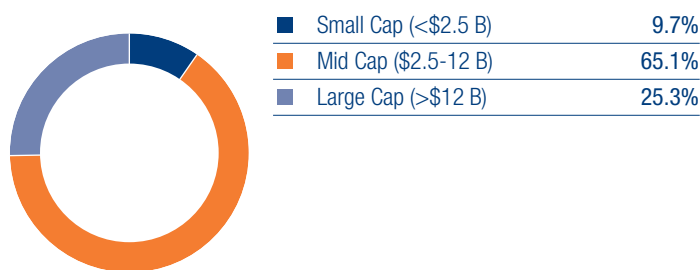
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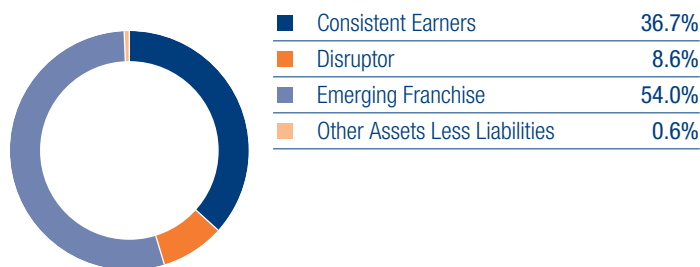
Fund Summary

Thornburg Small/Mid Cap Growth Fund | March 31, 2023 (Unaudited)

MARKET CAPITALIZATION EXPOSURE



BASKET STRUCTURE



TOP TEN EQUITY HOLDINGS

Casella Waste Systems, Inc. Class A	3.9%
Bentley Systems, Inc. Class B	3.7%
Shockwave Medical, Inc.	3.4%
Teledyne Technologies, Inc.	3.2%
TechnipFMC plc	3.1%
WillScot Mobile Mini Holdings Corp.	2.9%
Calix, Inc.	2.9%
Liberty Media Corp-Liberty Formula One Class C	2.8%
Chart Industries, Inc.	2.8%
On Holding AG Class A	2.6%

SECTOR EXPOSURE

Information Technology	23.2%
Health Care	21.0%
Industrials	20.7%
Consumer Discretionary	11.4%
Consumer Staples	8.0%
Financials	5.4%
Energy	5.3%
Communication Services	2.8%
Materials	1.6%
Other Assets Less Liabilities	0.6%

TOP TEN INDUSTRY GROUPS

Software & Services	11.2%
Pharmaceuticals, Biotechnology & Life Sciences	10.9%
Health Care Equipment & Services	10.1%
Capital Goods	9.5%
Commercial & Professional Services	8.3%
Food, Beverage & Tobacco	6.7%
Technology Hardware & Equipment	6.1%
Semiconductors & Semiconductor Equipment	5.9%
Energy	5.3%
Consumer Durables & Apparel	4.4%

THORNBURG SMALL/MID CAP GROWTH FUND

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

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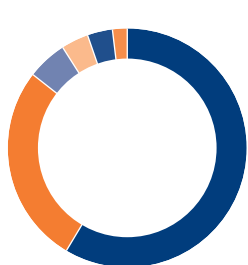
There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

Fund Summary

Thornburg Investment Income Builder Fund | March 31, 2023 (Unaudited)

PORTFOLIO COMPOSITION



Foreign Equity	58.6%
Domestic Equity	27.0%
Domestic Corporate Bonds	5.4%
Domestic Other Bonds	3.7%
Foreign Bonds	3.4%
Other Assets Less Liabilities	1.9%

TOP TEN LONG HOLDINGS

Orange SA	5.1%
TotalEnergies SE	4.7%
Broadcom, Inc.	3.6%
BNP Paribas SA	3.5%
Enel SpA	3.3%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.9%
CME Group, Inc.	2.8%
Vodafone Group plc	2.6%
Tesco plc	2.6%
Assicurazioni Generali SpA	2.6%

SECTOR EXPOSURE

(percent of equity holdings)

Financials	24.5%
Information Technology	14.3%
Health Care	12.6%
Communication Services	12.3%
Energy	9.2%
Utilities	8.7%
Materials	6.5%
Consumer Discretionary	3.9%
Industrials	3.8%
Consumer Staples	3.8%
Real Estate	0.4%

Fund Summary, Continued

Thornburg Investment Income Builder Fund | March 31, 2023 (Unaudited)

QUARTERLY DIVIDEND HISTORY, CLASS A

YEAR	Q1	Q2	Q3	Q4	TOTAL
2003	9.2¢	11.2¢	12.4¢	17.5¢	50.3¢
2004	10.2¢	12.5¢	15.0¢	21.8¢	59.5¢
2005	11.0¢	13.6¢	17.4¢	29.0¢	71.0¢
2006	12.5¢	16.0¢	19.2¢	33.0¢	80.7¢
2007	14.2¢	18.5¢	21.5¢	36.8¢	91.0¢
2008	17.9¢	21.8¢	26.0¢	36.8¢	102.5¢
2009	18.0¢	24.2¢	28.0¢	34.5¢	104.7¢
2010	19.8¢	25.0¢	32.0¢	36.0¢	112.8¢
2011	21.0¢	26.0¢	32.0¢	37.5¢	116.5¢
2012	21.5¢	26.0¢	28.5¢	36.0¢	112.0¢
2013	21.5¢	25.3¢	25.0¢	24.5¢	96.3¢
2014	22.5¢	24.0¢	27.0¢	26.0¢	99.5¢
2015	16.5¢	20.0¢	20.0¢	25.3¢	81.8¢
2016	17.0¢	18.5¢	19.5¢	21.5¢	76.5¢
2017	17.0¢	20.0¢	26.0¢	29.5¢	92.5¢
2018	18.0¢	20.0¢	24.0¢	28.0¢	90.0¢
2019	19.0¢	21.5¢	25.0¢	30.0¢	95.5¢
2020	19.0¢	19.0¢	21.0¢	29.0¢	88.0¢
2021	22.5¢	27.5¢	31.0¢	43.5¢	124.5¢
2022	20.0¢	25.0¢	29.0¢	38.8¢	112.8¢
2023	21.0¢				

We do not expect each sequential quarter's dividend to increase over that of the prior quarter, since dividend payments outside the United States tend to be seasonal. Rather, the Fund aspires to increase the dividend paid on an annual basis.

EVOLUTION OF INDUSTRY GROUP EXPOSURE

Top 10 industry groups quarter by quarter (percent of equity holdings)

As of 3/31/2023

Pharmaceuticals, Biotechnology & Life Sciences	12.4%
Telecommunication Services	12.3%
Semiconductors & Semiconductor Equipment	10.1%
Banks	9.6%
Energy	9.2%
Utilities	8.7%
Financial Services	7.8%
Insurance	7.1%
Materials	6.5%
Technology Hardware & Equipment	4.1%

As of 12/31/2022

Pharmaceuticals, Biotechnology & Life Sciences	12.6%
Telecommunication Services	11.1%
Energy	10.7%
Banks	10.4%
Semiconductors & Semiconductor Equipment	9.6%
Diversified Financials	8.6%
Insurance	7.4%
Utilities	7.0%
Materials	6.4%
Technology Hardware & Equipment	4.1%

As of 9/30/2022

Pharmaceuticals, Biotechnology & Life Sciences	12.5%
Telecommunication Services	10.8%
Energy	10.6%
Semiconductors & Semiconductor Equipment	10.2%
Banks	9.9%
Diversified Financials	9.6%
Insurance	8.1%
Materials	6.6%
Utilities	5.7%
Technology Hardware & Equipment	4.1%

As of 6/30/2022

Pharmaceuticals, Biotechnology & Life Sciences	13.9%
Telecommunication Services	12.1%
Semiconductors & Semiconductor Equipment	10.3%
Diversified Financials	9.8%
Banks	9.4%
Insurance	8.0%
Energy	7.8%
Utilities	7.3%
Materials	5.9%
Technology Hardware & Equipment	4.1%

**THORNBURG INVESTMENT INCOME
BUILDER FUND****NASDAQ SYMBOLS****CUSIPS**

Class A	TIBAX	885-215-558
Class C	TIBCX	885-215-541
Class I	TIBIX	885-215-467
Class R3	TIBRX	885-215-384
Class R4	TIBGX	885-215-186
Class R5	TIBMX	885-215-236
Class R6	TIBOX	885-216-663

Class I, R3, R4, R5, and R6 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

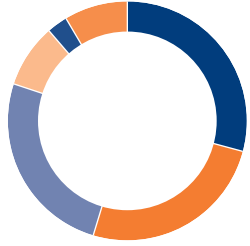
There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

Fund Summary

Thornburg Summit Fund | March 31, 2023 (Unaudited)

PORTFOLIO COMPOSITION



Domestic Equity	29.2%
Domestic Other Bonds	25.5%
Foreign Equity	25.4%
Domestic Corporate Bonds	8.6%
Foreign Bonds	2.8%
Other Assets Less Liabilities	8.5%

SECTOR EXPOSURE

(percent of equity holdings)

Information Technology	21.0%
Financials	17.1%
Health Care	12.5%
Communication Services	11.7%
Consumer Discretionary	9.6%
Exchange Traded Funds	7.3%
Energy	5.9%
Materials	5.4%
Consumer Staples	4.8%
Industrials	4.7%

TOP TEN LONG HOLDINGS

Microsoft Corp.	2.1%
Roche Holding AG	1.9%
Apple, Inc.	1.6%
Visa, Inc. Class A	1.5%
ASML Holding NV	1.4%
Alphabet, Inc. Class A	1.4%
Nintendo Co. Ltd.	1.3%
Nestle SA	1.2%
Deutsche Telekom AG	1.2%
SAP SE	1.2%

THORNBURG SUMMIT FUND	NASDAQ SYMBOLS	CUSIPS
Class A	TSAMX	885-216-358
Class I	TSUMX	885-216-580

Class I shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes. Class A shares are not currently available for purchase.

There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

Schedule of Investments

Thornburg Global Opportunities Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 98.3%		
AUTOMOBILES & COMPONENTS — 3.0%		
Automobiles — 3.0%		
Mercedes-Benz Group AG	400,248	\$ 30,723,398
		<u>30,723,398</u>
BANKS — 12.6%		
Banks — 12.6%		
Bank of Ireland Group plc	4,681,887	47,342,666
BNP Paribas SA	734,002	43,948,545
Citigroup, Inc.	819,908	38,445,486
		<u>129,736,697</u>
CAPITAL GOODS — 4.7%		
Aerospace & Defense — 0.8%		
L3Harris Technologies, Inc.	43,120	8,461,869
Electrical Equipment — 2.4%		
Vestas Wind Systems AS	845,636	24,497,451
Machinery — 1.5%		
Techtronic Industries Co. Ltd.	1,424,254	15,394,839
		<u>48,354,159</u>
COMMERCIAL & PROFESSIONAL SERVICES — 3.0%		
Professional Services — 3.0%		
^a CACI International, Inc. Class A	103,000	30,516,840
		<u>30,516,840</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 6.3%		
Broadline Retail — 3.0%		
^a Alibaba Group Holding Ltd. Sponsored ADR	271,331	27,724,601
JD.com, Inc. Class A	155,539	3,408,032
Specialty Retail — 3.3%		
TJX Companies, Inc.	434,961	34,083,544
		<u>65,216,177</u>
CONSUMER DURABLES & APPAREL — 1.2%		
Household Durables — 1.2%		
Barratt Developments plc	2,105,444	12,116,284
		<u>12,116,284</u>
CONSUMER SERVICES — 5.1%		
Hotels, Restaurants & Leisure — 5.1%		
^a Booking Holdings, Inc.	8,261	21,911,559
^a Galaxy Entertainment Group Ltd.	4,537,928	30,320,682
^{a,b} Meituan Class B	37,302	681,899
		<u>52,914,140</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.9%		
Consumer Staples Distribution & Retail — 1.9%		
Tesco plc	6,007,355	19,690,147
		<u>19,690,147</u>
ENERGY — 11.8%		
Oil, Gas & Consumable Fuels — 11.8%		
Reliance Industries Ltd.	1,401,727	39,757,315
Shell plc	954,694	27,426,833
TotalEnergies SE	913,210	53,836,848
		<u>121,020,996</u>
FINANCIAL SERVICES — 5.9%		
Capital Markets — 3.0%		
Charles Schwab Corp.	589,967	30,902,472

Schedule of Investments, Continued

Thornburg Global Opportunities Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Consumer Finance — 2.9%		
Capital One Financial Corp.	305,088	\$ 29,337,262
		<u>60,239,734</u>
INSURANCE — 2.5%		
Insurance — 2.5%		
NN Group NV	698,279	25,338,706
		<u>25,338,706</u>
MATERIALS — 10.3%		
Chemicals — 3.6%		
OCI NV	1,095,849	37,150,889
Metals & Mining — 6.7%		
First Quantum Minerals Ltd.	675,042	15,518,724
Freeport-McMoRan, Inc.	586,699	24,001,856
Mineral Resources Ltd.	549,665	29,610,669
		<u>106,282,138</u>
MEDIA & ENTERTAINMENT — 11.4%		
Interactive Media & Services — 11.4%		
^a Alphabet, Inc. Class A	377,440	39,151,851
^a Meta Platforms, Inc. Class A	229,258	48,588,941
Tencent Holdings Ltd.	601,313	29,552,804
		<u>117,293,596</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 4.2%		
Pharmaceuticals — 4.2%		
Pfizer, Inc.	571,041	23,298,473
Roche Holding AG	68,837	19,632,783
		<u>42,931,256</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.4%		
Semiconductors & Semiconductor Equipment — 4.4%		
^a Qorvo, Inc.	204,746	20,796,051
Taiwan Semiconductor Manufacturing Co. Ltd.	1,373,114	24,037,105
		<u>44,833,156</u>
SOFTWARE & SERVICES — 2.7%		
Software — 2.7%		
SAP SE	225,215	28,347,149
		<u>28,347,149</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.8%		
Technology Hardware, Storage & Peripherals — 3.8%		
Samsung Electronics Co. Ltd.	789,839	38,829,125
		<u>38,829,125</u>
TELECOMMUNICATION SERVICES — 3.5%		
Diversified Telecommunication Services — 3.5%		
^a Converge Information and Communications Technology Solutions, Inc.	33,263,215	7,831,678
Deutsche Telekom AG	1,146,154	27,781,137
		<u>35,612,815</u>
TOTAL COMMON STOCK (Cost \$735,472,107)		<u>1,009,996,513</u>
SHORT-TERM INVESTMENTS — 2.0%		
^c Thornburg Capital Management Fund	1,995,679	19,956,792
TOTAL SHORT-TERM INVESTMENTS (Cost \$19,956,792)		<u>19,956,792</u>
TOTAL INVESTMENTS — 100.3% (Cost \$755,428,899)		\$1,029,953,305
LIABILITIES NET OF OTHER ASSETS — (0.3)%		<u>(2,703,660)</u>
NET ASSETS — 100.0%		<u>\$1,027,249,645</u>

OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT MARCH 31, 2023

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Great Britain Pound	SSB	Sell	17,887,800	4/17/2023	22,072,328	\$ —	\$ (185,352)
Euro	SSB	Sell	55,786,000	5/22/2023	60,663,621	—	(732,108)
Euro	BBH	Sell	55,786,000	5/22/2023	60,663,622	—	(729,375)
Total						—	\$ (1,646,835)
Net unrealized appreciation (depreciation)							\$ (1,646,835)

* Counterparties include State Street Bank and Trust Company ("SSB") and Brown Brothers Harriman & Co. ("BBH").

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$681,899, representing 0.07% of the Fund's net assets.
- c Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipt

COUNTRY EXPOSURE *

(percent of equity holdings)

United States	36.6%
France	9.7%
Netherlands	8.9%
Germany	8.6%
China	6.1%
Ireland	4.7%
India	3.9%
South Korea	3.8%
United Kingdom	3.2%
Macao	3.0%
Australia	2.9%
Denmark	2.4%
Taiwan	2.4%
Zambia	1.5%
Hong Kong	1.5%
Philippines	0.8%

* Holdings are classified by country of risk as determined by MSCI and Bloomberg.

Schedule of Investments

Thornburg International Equity Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 97.3%		
BANKS — 6.2%		
Banks — 6.2%		
BNP Paribas Emissions- und Handelsgesellschaft mbH	4,929,917	\$ 58,437,184
BNP Paribas SA	214,355	12,834,557
China Merchants Bank Co. Ltd. Class A	13,127,193	65,465,472
United Overseas Bank Ltd.	857,361	19,172,726
		<u>155,909,939</u>
CAPITAL GOODS — 12.4%		
Aerospace & Defense — 2.5%		
Safran SA	419,529	62,122,854
Construction & Engineering — 2.3%		
Ferrovial SA	1,988,714	58,426,632
Electrical Equipment — 5.8%		
ABB Ltd.	2,357,979	80,845,730
Schneider Electric SE	399,041	66,506,545
Industrial Conglomerates — 1.8%		
Hitachi Ltd.	846,548	46,237,365
		<u>314,139,126</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.6%		
Professional Services — 1.6%		
Recruit Holdings Co. Ltd.	1,514,469	41,632,927
		<u>41,632,927</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.7%		
Broadline Retail — 3.7%		
^a Alibaba Group Holding Ltd.	7,280,310	93,114,960
		<u>93,114,960</u>
CONSUMER DURABLES & APPAREL — 3.9%		
Household Durables — 2.6%		
Sony Group Corp.	736,804	66,507,972
Textiles, Apparel & Luxury Goods — 1.3%		
LVMH Moet Hennessy Louis Vuitton SE	35,373	32,392,885
		<u>98,900,857</u>
CONSUMER SERVICES — 5.5%		
Hotels, Restaurants & Leisure — 5.5%		
Galaxy Entertainment Group Ltd.	11,258,672	75,226,098
^{a,b} Meituan Class B	3,430,209	62,705,893
		<u>137,931,991</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 3.6%		
Consumer Staples Distribution & Retail — 3.6%		
Alimentation Couche-Tard, Inc.	374,804	18,844,197
Seven & i Holdings Co. Ltd.	1,586,610	71,398,944
		<u>90,243,141</u>
ENERGY — 5.1%		
Oil, Gas & Consumable Fuels — 5.1%		
Shell plc	965,617	27,740,634
TotalEnergies SE	1,710,813	100,858,267
		<u>128,598,901</u>
FINANCIAL SERVICES — 3.9%		
Capital Markets — 2.9%		
B3 SA - Brasil Bolsa Balcao	7,410,300	15,132,162
Hong Kong Exchanges & Clearing Ltd.	1,299,960	57,662,654

	ISSUER-DESCRIPTION	SHARES	VALUE
Financial Services — 1.0%			
a,b	Adyen NV	8,669	\$ 13,718,712
	Fidelity National Information Services, Inc.	201,133	10,927,556
			<u>97,441,084</u>
FOOD, BEVERAGE & TOBACCO — 3.6%			
Beverages — 3.6%			
	Kweichow Moutai Co. Ltd. Class A	339,320	89,868,434
			<u>89,868,434</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.3%			
Health Care Equipment & Supplies — 1.3%			
	Alcon, Inc.	113,162	7,982,447
	Olympus Corp.	1,486,973	25,965,332
			<u>33,947,779</u>
HOUSEHOLD & PERSONAL PRODUCTS — 4.2%			
Personal Care Products — 4.2%			
	L'Oreal SA	174,441	77,800,787
	Shiseido Co. Ltd.	594,439	27,672,585
			<u>105,473,372</u>
INSURANCE — 3.2%			
Insurance — 3.2%			
	Assicurazioni Generali SpA	1,879,745	37,469,160
	NN Group NV	1,172,956	42,563,484
			<u>80,032,644</u>
MATERIALS — 6.3%			
Chemicals — 5.6%			
	Air Liquide SA	308,195	51,539,414
	Akzo Nobel NV	344,414	26,885,750
	Linde plc	178,867	62,869,320
Metals & Mining — 0.7%			
	Norsk Hydro ASA	2,314,783	17,200,913
			<u>158,495,397</u>
MEDIA & ENTERTAINMENT — 5.3%			
Entertainment — 1.9%			
	Nintendo Co. Ltd.	1,229,797	47,524,673
Interactive Media & Services — 3.4%			
	Tencent Holdings Ltd.	1,739,369	85,484,982
			<u>133,009,655</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.4%			
Pharmaceuticals — 5.4%			
	AstraZeneca plc	475,543	65,890,227
	Roche Holding AG	249,910	71,276,042
			<u>137,166,269</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.4%			
Semiconductors & Semiconductor Equipment — 3.4%			
	NVIDIA Corp.	107,189	29,773,889
	Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	608,526	56,605,088
			<u>86,378,977</u>
SOFTWARE & SERVICES — 1.2%			
Software — 1.2%			
	Constellation Software, Inc.	16,210	30,475,880
a	Lumine Group, Inc.	48,636	529,364
			<u>31,005,244</u>

Schedule of Investments, Continued

Thornburg International Equity Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TECHNOLOGY HARDWARE & EQUIPMENT — 2.8%		
Electronic Equipment, Instruments & Components — 2.8%		
Keyence Corp.	145,428	\$ 70,591,863
		<u>70,591,863</u>
TELECOMMUNICATION SERVICES — 3.3%		
Diversified Telecommunication Services — 2.0%		
Orange SA	4,241,403	50,377,022
Wireless Telecommunication Services — 1.3%		
Vodafone Group plc	29,064,854	32,017,964
		<u>82,394,986</u>
TRANSPORTATION — 3.1%		
Ground Transportation — 3.1%		
Canadian Pacific Railway Ltd.	1,016,066	78,176,118
		<u>78,176,118</u>
UTILITIES — 8.3%		
Electric Utilities — 5.7%		
Endesa SA	2,030,396	44,039,285
Enel SpA	8,556,297	52,214,639
Iberdrola SA	3,798,970	47,318,000
Multi-Utilities — 2.6%		
E.ON SE	5,236,572	65,309,210
		<u>208,881,134</u>
TOTAL COMMON STOCK (Cost \$2,112,359,701)		<u>2,453,334,798</u>
SHORT-TERM INVESTMENTS — 5.3%		
^c Thornburg Capital Management Fund	13,336,564	133,365,643
TOTAL SHORT-TERM INVESTMENTS (Cost \$133,365,643)		<u>133,365,643</u>
TOTAL INVESTMENTS — 102.6% (Cost \$2,245,725,344)		\$2,586,700,441
LIABILITIES NET OF OTHER ASSETS — (2.6)%		<u>(64,901,837)</u>
NET ASSETS — 100.0%		<u><u>\$2,521,798,604</u></u>

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$76,424,605, representing 3.03% of the Fund's net assets.
- c Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipt

COUNTRY EXPOSURE *

(percent of equity holdings)

Japan	16.2%
China	16.2%
France	15.8%
United States	9.8%
Netherlands	6.9%
Spain	6.1%
Canada	5.2%
United Kingdom	4.0%
Italy	3.7%
Switzerland	3.6%
Macao	3.1%
Germany	2.7%
Hong Kong	2.3%
Taiwan	2.3%
Singapore	0.8%
Norway	0.7%
Brazil	0.6%

* Holdings are classified by country of risk as determined by MSCI and Bloomberg.

Schedule of Investments

Thornburg Better World International Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 91.6%			
BANKS — 5.6%			
Banks — 5.6%			
	Bank of Montreal	13,471	\$ 1,199,881
	BNP Paribas SA	163,925	9,815,048
	National Australia Bank Ltd.	298,700	5,534,743
	United Overseas Bank Ltd.	546,200	12,214,391
			<u>28,764,063</u>
CAPITAL GOODS — 9.0%			
Electrical Equipment — 5.0%			
	ABB Ltd.	403,888	13,847,715
	Schneider Electric SE	71,445	11,907,448
Industrial Conglomerates — 2.5%			
	Hitachi Ltd.	235,000	12,835,398
Trading Companies & Distributors — 1.5%			
	Ashtead Group plc	121,697	7,443,214
			<u>46,033,775</u>
COMMERCIAL & PROFESSIONAL SERVICES — 5.2%			
Commercial Services & Supplies — 3.7%			
	Daiei Kankyo Co. Ltd.	285,200	3,761,139
	Tetra Tech, Inc.	35,362	5,195,031
	Waste Connections, Inc.	72,460	10,077,012
Professional Services — 1.5%			
	Recruit Holdings Co. Ltd.	265,200	7,290,379
			<u>26,323,561</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 2.5%			
Broadline Retail — 2.5%			
^a	Alibaba Group Holding Ltd. Sponsored ADR	125,066	12,779,244
			<u>12,779,244</u>
CONSUMER DURABLES & APPAREL — 2.3%			
Household Durables — 1.8%			
	Sony Group Corp.	103,183	9,313,864
Textiles, Apparel & Luxury Goods — 0.5%			
	LVMH Moet Hennessy Louis Vuitton SE	1,418	1,298,536
^a	On Holding AG Class A	41,878	1,299,474
			<u>11,911,874</u>
CONSUMER SERVICES — 4.1%			
Hotels, Restaurants & Leisure — 4.1%			
	McDonald's Corp.	26,300	7,353,743
^{a,b}	Meituan Class B	743,577	13,592,950
			<u>20,946,693</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 7.0%			
Consumer Staples Distribution & Retail — 7.0%			
	Alimentation Couche-Tard, Inc.	214,996	10,809,455
	Costco Wholesale Corp.	20,982	10,425,326
	Seven & i Holdings Co. Ltd.	325,700	14,656,807
			<u>35,891,588</u>
FINANCIAL SERVICES — 3.4%			
Capital Markets — 1.1%			
	B3 SA - Brasil Bolsa Balcao	2,786,907	5,690,988
Financial Services — 2.3%			
^{a,b}	Adyen NV	3,399	5,378,925
	Fidelity National Information Services, Inc.	113,838	6,184,818
			<u>17,254,731</u>

	ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 1.0%			
	Food Products — 1.0%		
	Nestle SA	41,840	\$ 5,096,985
			<u>5,096,985</u>
HEALTH CARE EQUIPMENT & SERVICES — 3.8%			
	Health Care Equipment & Supplies — 3.8%		
	Alcon, Inc.	130,648	9,238,675
^a	Inspire Medical Systems, Inc.	22,478	5,261,425
	Olympus Corp.	276,500	4,828,208
			<u>19,328,308</u>
HOUSEHOLD & PERSONAL PRODUCTS — 4.8%			
	Personal Care Products — 4.8%		
	L'Oreal SA	34,511	15,391,926
	Shiseido Co. Ltd.	199,000	9,263,935
			<u>24,655,861</u>
MATERIALS — 4.1%			
	Chemicals — 2.5%		
	Air Liquide SA	17,157	2,869,163
	Linde plc	19,709	6,927,446
	OCI NV	87,812	2,976,956
	Metals & Mining — 1.6%		
	Norsk Hydro ASA	1,131,022	8,404,507
			<u>21,178,072</u>
MEDIA & ENTERTAINMENT — 5.3%			
	Entertainment — 1.6%		
	Nintendo Co. Ltd.	210,300	8,126,901
	Interactive Media & Services — 3.7%		
	Tencent Holdings Ltd.	390,500	19,191,952
			<u>27,318,853</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 11.3%			
	Biotechnology — 1.6%		
^{a,b}	Innovent Biologics, Inc.	1,810,500	8,106,992
	Life Sciences Tools & Services — 3.4%		
	Lonza Group AG	14,665	8,773,835
^{a,b}	Wuxi Biologics Cayman, Inc.	1,403,000	8,686,200
	Pharmaceuticals — 6.3%		
	Novartis AG	112,415	10,291,142
	Novo Nordisk A/S Class B	77,082	12,183,924
	Roche Holding AG	33,651	9,597,495
			<u>57,639,588</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.8%			
	Semiconductors & Semiconductor Equipment — 3.8%		
	NVIDIA Corp.	46,756	12,987,414
	Taiwan Semiconductor Manufacturing Co. Ltd.	374,000	6,547,073
			<u>19,534,487</u>
SOFTWARE & SERVICES — 6.3%			
	Information Technology Services — 1.2%		
	Nomura Research Institute Ltd.	255,700	5,902,621
	Software — 5.1%		
	Constellation Software, Inc.	5,937	11,161,955
^a	Lumine Group, Inc.	17,813	193,880
	SAP SE	117,578	14,799,197
			<u>32,057,653</u>

Schedule of Investments, Continued

Thornburg Better World International Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TECHNOLOGY HARDWARE & EQUIPMENT — 2.9%		
Electronic Equipment, Instruments & Components — 2.9%		
Halma plc	139,951	\$ 3,848,223
Keyence Corp.	22,500	10,921,672
		<u>14,769,895</u>
TELECOMMUNICATION SERVICES — 3.8%		
Diversified Telecommunication Services — 1.6%		
Orange SA	690,644	8,203,085
Wireless Telecommunication Services — 2.2%		
Vodafone Group plc Sponsored ADR	990,978	10,940,397
		<u>19,143,482</u>
TRANSPORTATION — 2.9%		
Ground Transportation — 2.9%		
Canadian Pacific Railway Ltd.	191,457	14,730,702
		<u>14,730,702</u>
UTILITIES — 2.5%		
Electric Utilities — 2.5%		
Enel SpA	1,052,065	6,420,206
Iberdrola SA	505,414	6,295,175
		<u>12,715,381</u>
TOTAL COMMON STOCK (Cost \$459,208,014)		<u>468,074,796</u>
EXCHANGE-TRADED FUNDS — 0.3%		
KraneShares Global Carbon Strategy ETF	44,878	1,779,413
TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,622,730)		<u>1,779,413</u>
SHORT-TERM INVESTMENTS — 7.8%		
^c Thornburg Capital Management Fund	3,998,073	39,980,730
TOTAL SHORT-TERM INVESTMENTS (Cost \$39,980,730)		<u>39,980,730</u>
TOTAL INVESTMENTS — 99.7% (Cost \$500,811,474)		\$509,834,939
OTHER ASSETS LESS LIABILITIES — 0.3%		<u>1,333,974</u>
NET ASSETS — 100.0%		<u><u>\$511,168,913</u></u>

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$35,765,067, representing 7.00% of the Fund's net assets.
- c Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipt

COUNTRY EXPOSURE *

(percent of equity holdings)

United States	19.7%
Japan	18.5%
China	13.3%
Switzerland	9.2%
Canada	8.1%
France	8.0%
United Kingdom	4.7%
Germany	3.2%
Singapore	2.6%
Denmark	2.6%
Norway	1.8%
Netherlands	1.8%
Taiwan	1.4%
Italy	1.4%
Spain	1.3%
Brazil	1.2%
Australia	1.2%

* Holdings are classified by country of risk as determined by MSCI and Bloomberg.

Schedule of Investments

Thornburg International Growth Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 98.5%			
AUTOMOBILES & COMPONENTS — 2.0%			
Automobiles — 2.0%			
	Ferrari NV	70,058	\$ 18,981,515
			<u>18,981,515</u>
BANKS — 2.9%			
Banks — 2.9%			
	HDFC Bank Ltd.	52,098	1,019,994
	HDFC Bank Ltd. ADR	395,126	26,343,051
			<u>27,363,045</u>
CAPITAL GOODS — 3.7%			
Machinery — 1.8%			
	Kone OYJ Class B	340,794	17,740,370
Trading Companies & Distributors — 1.9%			
	Ashtead Group plc	214,562	13,123,010
	Diploma plc	135,139	4,684,477
			<u>35,547,857</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.0%			
Professional Services — 2.0%			
	Nihon M&A Center Holdings, Inc.	722,800	5,356,695
	Wolters Kluwer NV	112,832	14,237,318
			<u>19,594,013</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 6.5%			
Broadline Retail — 6.0%			
	B&M European Value Retail SA	1,515,866	9,015,131
	JD.com, Inc. Class A	566,616	12,415,184
^a	MercadoLibre, Inc.	15,679	20,665,863
	Prosus NV	195,489	15,251,841
Specialty Retail — 0.5%			
	China Meidong Auto Holdings Ltd.	2,197,000	4,741,102
			<u>62,089,121</u>
CONSUMER DURABLES & APPAREL — 3.9%			
Textiles, Apparel & Luxury Goods — 3.9%			
	LVMH Moët Hennessy Louis Vuitton SE	41,167	37,698,751
			<u>37,698,751</u>
CONSUMER SERVICES — 3.7%			
Hotels, Restaurants & Leisure — 3.7%			
^a	Booking Holdings, Inc.	9,180	24,349,124
^{a,b}	Meituan Class B	595,690	10,889,503
			<u>35,238,627</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.8%			
Consumer Staples Distribution & Retail — 0.8%			
	Raia Drogasil SA	1,678,852	8,098,715
			<u>8,098,715</u>
ENERGY — 1.6%			
Oil, Gas & Consumable Fuels — 1.6%			
	TotalEnergies SE	266,927	15,736,258
			<u>15,736,258</u>
FINANCIAL SERVICES — 7.3%			
Capital Markets — 1.4%			
	Deutsche Boerse AG	71,187	13,853,952

	ISSUER-DESCRIPTION	SHARES	VALUE
	Financial Services — 5.9%		
a,b	Adyen NV	9,403	\$ 14,880,268
	Mastercard, Inc. Class A	61,549	22,367,522
	Visa, Inc. Class A	83,915	18,919,476
			<u>70,021,218</u>
	FOOD, BEVERAGE & TOBACCO — 10.4%		
	Beverages — 5.1%		
	Diageo plc	620,737	27,673,870
	Kweichow Moutai Co. Ltd. Class A	78,767	20,861,331
	Food Products — 5.3%		
	Nestle SA	421,558	51,354,560
			<u>99,889,761</u>
	HEALTH CARE EQUIPMENT & SERVICES — 0.8%		
	Health Care Equipment & Supplies — 0.8%		
	Carl Zeiss Meditec AG Class BR	54,085	7,507,863
			<u>7,507,863</u>
	HOUSEHOLD & PERSONAL PRODUCTS — 3.7%		
	Personal Care Products — 3.7%		
	Beiersdorf AG	86,342	11,231,865
	L'Oreal SA	53,513	23,866,829
			<u>35,098,694</u>
	INSURANCE — 2.0%		
	Insurance — 2.0%		
	Aon plc Class A	62,017	19,553,340
			<u>19,553,340</u>
	MATERIALS — 4.6%		
	Chemicals — 2.0%		
	Air Liquide SA	112,295	18,779,080
	Containers & Packaging — 1.1%		
	SIG Group AG	411,837	10,586,815
	Metals & Mining — 1.5%		
	Teck Resources Ltd. Class B	395,572	14,444,305
			<u>43,810,200</u>
	MEDIA & ENTERTAINMENT — 6.5%		
	Entertainment — 2.3%		
	Activision Blizzard, Inc.	221,274	18,938,842
a	Sea Ltd. ADR	36,062	3,121,166
	Interactive Media & Services — 4.2%		
	carsales.com Ltd.	301,600	4,461,509
	Hemnet Group AB	391,104	6,579,320
	Tencent Holdings Ltd.	585,800	28,790,384
			<u>61,891,221</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 15.4%		
	Biotechnology — 2.4%		
	CSL Ltd.	120,292	23,181,972
	Life Sciences Tools & Services — 4.8%		
a	ICON plc ADR	89,724	19,164,149
	Lonza Group AG	44,406	26,567,402
	Pharmaceuticals — 8.2%		
	AstraZeneca plc	354,946	49,180,563
	Novo Nordisk AS Sponsored ADR	185,997	29,599,562
			<u>147,693,648</u>
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 12.0%		
	Semiconductors & Semiconductor Equipment — 12.0%		
	ASML Holding NV	67,169	45,542,552
	BE Semiconductor Industries NV	122,958	10,681,170

Schedule of Investments, Continued

Thornburg International Growth Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
	SK Hynix, Inc.	132,600	\$ 9,024,358
	Taiwan Semiconductor Manufacturing Co. Ltd.	2,826,000	49,470,662
			<u>114,718,742</u>
	SOFTWARE & SERVICES — 2.8%		
	Information Technology Services — 2.8%		
^a	Globant SA	56,829	9,320,524
	Nomura Research Institute Ltd.	739,400	17,068,432
			<u>26,388,956</u>
	TECHNOLOGY HARDWARE & EQUIPMENT — 3.4%		
	Electronic Equipment, Instruments & Components — 3.4%		
	Keyence Corp.	66,500	32,279,608
			<u>32,279,608</u>
	TELECOMMUNICATION SERVICES — 1.6%		
	Diversified Telecommunication Services — 1.6%		
^b	Cellnex Telecom SA	386,085	14,973,039
			<u>14,973,039</u>
	TRANSPORTATION — 0.9%		
	Air Freight & Logistics — 0.9%		
	DSV AS	45,546	8,795,122
			<u>8,795,122</u>
	TOTAL COMMON STOCK (Cost \$706,327,075)		<u>942,969,314</u>
	SHORT-TERM INVESTMENTS — 1.5%		
^c	Thornburg Capital Management Fund	1,467,424	14,674,244
	TOTAL SHORT-TERM INVESTMENTS (Cost \$14,674,244)		<u>14,674,244</u>
	TOTAL INVESTMENTS — 100.0% (Cost \$721,001,319)		\$957,643,558
	LIABILITIES NET OF OTHER ASSETS — (0.0)%		<u>(420,201)</u>
	NET ASSETS — 100.0%		<u>\$957,223,357</u>

Footnote Legend

- ^a Non-income producing.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$40,742,810, representing 4.26% of the Fund's net assets.
- ^c Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipt

COUNTRY EXPOSURE *

(percent of equity holdings)

United States	22.0%
United Kingdom	11.0%
France	10.2%
China	9.9%
Netherlands	9.0%
Japan	5.8%
Taiwan	5.2%
Denmark	4.1%
Switzerland	3.9%
Germany	3.5%
Brazil	3.0%
India	2.9%
Italy	2.0%
Finland	1.9%
Spain	1.6%
Canada	1.5%
South Korea	1.0%
Sweden	0.7%
Australia	0.5%
Singapore	0.3%

* Holdings are classified by country of risk as determined by MSCI and Bloomberg.

Schedule of Investments

Thornburg Developing World Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 95.5%			
AUTOMOBILES & COMPONENTS — 1.8%			
Automobiles — 1.8%			
a,b	Tata Motors Ltd. Sponsored ADR	771,916	\$ 19,762,252
			<u>19,762,252</u>
BANKS — 14.3%			
Banks — 14.3%			
	Bank Rakyat Indonesia Persero Tbk PT	88,345,967	27,868,647
	China Construction Bank Corp. Class H	33,052,307	21,431,642
	Grupo Financiero Banorte SAB de CV Class O	1,665,293	14,020,991
	HDFC Bank Ltd.	1,513,259	29,627,156
c	Postal Savings Bank of China Co. Ltd. Class H	44,489,669	26,410,764
	Saudi National Bank	1,674,424	20,452,444
	SCB X PCL	5,162,125	15,473,543
			<u>155,285,187</u>
CAPITAL GOODS — 1.5%			
Machinery — 1.5%			
	Shenzhen Inovance Technology Co. Ltd. Class A	1,574,698	16,109,384
			<u>16,109,384</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 11.4%			
Broadline Retail — 9.1%			
b	Alibaba Group Holding Ltd.	2,876,722	36,793,193
	JD.com, Inc. Class A	558,677	12,241,232
b	MercadoLibre, Inc.	14,572	19,206,770
	Naspers Ltd. Class N	166,997	30,885,394
Specialty Retail — 2.3%			
	China Tourism Group Duty Free Corp. Ltd. Class A,	682,298	18,193,687
	K Car Co. Ltd.	705,055	6,894,304
			<u>124,214,580</u>
CONSUMER SERVICES — 9.2%			
Hotels, Restaurants & Leisure — 9.2%			
b	Americana Restaurants International plc	27,508,100	29,606,182
b,c	Meituan Class B	1,342,468	24,540,970
	Yum China Holdings, Inc.	732,889	46,083,900
			<u>100,231,052</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 6.3%			
Consumer Staples Distribution & Retail — 6.3%			
b,c	Dino Polska SA	265,087	24,018,424
	Raia Drogasil SA	2,144,347	10,344,244
	Sendas Distribuidora S/A	4,202,784	12,885,845
	Wal-Mart de Mexico SAB de CV	5,243,807	20,951,948
			<u>68,200,461</u>
ENERGY — 2.5%			
Oil, Gas & Consumable Fuels — 2.5%			
b	Adnoc Gas plc	4,000,000	3,267,529
	PTT Exploration & Production PCL	1,900,249	8,363,429
	Reliance Industries Ltd.	561,126	15,915,270
			<u>27,546,228</u>
FINANCIAL SERVICES — 6.8%			
Capital Markets — 2.7%			
	East Money Information Co. Ltd. Class A	5,256,940	15,322,877
	Saudi Tadawul Group Holding Co.	357,944	13,769,644
Consumer Finance — 1.6%			
	SBI Cards & Payment Services Ltd.	1,932,895	17,333,905

ISSUER-DESCRIPTION	SHARES	VALUE
Financial Services — 2.5% Chailease Holding Co. Ltd.	3,704,940	\$ 27,196,127
		<u>73,622,553</u>
FOOD, BEVERAGE & TOBACCO — 2.2%		
Beverages — 2.2% Varun Beverages Ltd.	1,440,239	24,258,824
		<u>24,258,824</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.9%		
Health Care Providers & Services — 0.9% ^b Max Healthcare Institute Ltd.	1,827,533	9,727,793
		<u>9,727,793</u>
INSURANCE — 3.8%		
Insurance — 3.8% AIA Group Ltd.	3,914,092	41,210,678
		<u>41,210,678</u>
MATERIALS — 4.1%		
Chemicals — 0.8% Fertiglobe plc	8,099,548	8,821,836
Construction Materials — 1.0% Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	2,131,887	10,386,661
Metals & Mining — 2.3% Cia Brasileira de Aluminio	4,475,728	6,693,569
First Quantum Minerals Ltd.	785,313	18,053,773
		<u>43,955,839</u>
MEDIA & ENTERTAINMENT — 5.4%		
Interactive Media & Services — 5.4% Tencent Holdings Ltd.	1,183,109	58,146,403
		<u>58,146,403</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.5%		
Pharmaceuticals — 0.5% ^{b,c} Gland Pharma Ltd.	369,264	5,656,963
		<u>5,656,963</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 8.1%		
Semiconductors & Semiconductor Equipment — 8.1% Micron Technology, Inc.	188,810	11,392,795
Taiwan Semiconductor Manufacturing Co. Ltd.	4,381,267	76,696,455
		<u>88,089,250</u>
SOFTWARE & SERVICES — 2.5%		
Information Technology Services — 2.5% ^b EPAM Systems, Inc.	21,474	6,420,726
^b Globant SA	41,345	6,780,994
Infosys Ltd. Sponsored ADR	768,982	13,411,046
		<u>26,612,766</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 6.0%		
Electronic Equipment, Instruments & Components — 2.6% Hon Hai Precision Industry Co. Ltd.	8,430,754	28,797,058
Technology Hardware, Storage & Peripherals — 3.4% Samsung Electronics Co. Ltd.	743,724	36,562,074
		<u>65,359,132</u>
TELECOMMUNICATION SERVICES — 1.3%		
Diversified Telecommunication Services — 1.3% ^b Converge Information and Communications Technology Solutions, Inc.	58,574,534	13,791,116
		<u>13,791,116</u>

Schedule of Investments, Continued

Thornburg Developing World Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
TRANSPORTATION — 3.9%		
Ground Transportation — 1.2%		
Localiza Rent a Car SA	1,301,282	\$ 13,710,002
Transportation Infrastructure — 2.7%		
Grupo Aeroportuario del Pacifico SAB de CV Class B	892,514	17,410,957
^b Salik Co. PJSC	14,638,825	11,519,729
		<u>42,640,688</u>
UTILITIES — 3.0%		
Electric Utilities — 1.4%		
Enel Chile SA	264,943,260	14,452,238
Independent Power and Renewable Electricity Producers — 1.6%		
China Longyuan Power Group Corp. Ltd. Class H	15,363,487	17,555,699
		<u>32,007,937</u>
TOTAL COMMON STOCK (Cost \$932,533,161)		<u>1,036,429,086</u>
PREFERRED STOCK — 0.7%		
UTILITIES — 0.7%		
Electric Utilities — 0.7%		
Centrais Eletricas Brasileiras SA Class B, 4.45%	1,067,482	7,641,044
		<u>7,641,044</u>
TOTAL PREFERRED STOCK (Cost \$10,582,235)		<u>7,641,044</u>
RIGHTS — 0.0%		
TRANSPORTATION — 0.0%		
Ground Transportation — 0.0%		
^b Localiza Rent a Car SA	5,822	15,082
		<u>15,082</u>
TOTAL RIGHTS (Cost \$0)		<u>15,082</u>
SHORT-TERM INVESTMENTS — 3.5%		
^d Thornburg Capital Management Fund	3,837,065	38,370,652
TOTAL SHORT-TERM INVESTMENTS (Cost \$38,370,652)		<u>38,370,652</u>
TOTAL INVESTMENTS — 99.7% (Cost \$981,486,048)		\$1,082,455,864
OTHER ASSETS LESS LIABILITIES — 0.3%		<u>3,181,028</u>
NET ASSETS — 100.0%		<u>\$1,085,636,892</u>

Footnote Legend

- ^a Security currently fair valued by the Valuation and Pricing Committee.
- ^b Non-income producing.
- ^c Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$80,627,121, representing 7.43% of the Fund's net assets.
- ^d Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipt

COUNTRY EXPOSURE *

(percent of equity holdings)

China	29.0%
India	13.0%
Taiwan	12.7%
Brazil	6.7%
United Arab Emirates	5.1%
Mexico	5.0%
South Korea	4.2%
Hong Kong	3.9%
Saudi Arabia	3.3%
South Africa	3.0%
Indonesia	2.7%
United States	2.4%
Poland	2.3%
Thailand	2.3%
Zambia	1.7%
Chile	1.4%
Philippines	1.3%

* Holdings are classified by country of risk as determined by MSCI and Bloomberg.

Schedule of Investments

Thornburg Small/Mid Cap Core Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 98.9%		
AUTOMOBILES & COMPONENTS — 1.1%		
Automobile Components — 1.1%		
^a Gentherm, Inc.	94,866	\$ 5,731,804
		<u>5,731,804</u>
BANKS — 1.0%		
Banks — 1.0%		
Pinnacle Financial Partners, Inc.	94,829	5,230,768
		<u>5,230,768</u>
CAPITAL GOODS — 11.4%		
Building Products — 2.5%		
^a Builders FirstSource, Inc.	145,514	12,918,733
Construction & Engineering — 2.4%		
AECOM	139,033	11,723,263
^a MYR Group, Inc.	7,972	1,004,552
Machinery — 4.3%		
^a Chart Industries, Inc.	78,036	9,785,714
ITT, Inc.	147,336	12,715,097
Trading Companies & Distributors — 2.2%		
Applied Industrial Technologies, Inc.	82,356	11,705,258
		<u>59,852,617</u>
COMMERCIAL & PROFESSIONAL SERVICES — 9.0%		
Commercial Services & Supplies — 6.9%		
^a Casella Waste Systems, Inc. Class A	227,100	18,772,086
^a Clean Harbors, Inc.	124,485	17,746,582
Professional Services — 2.1%		
Booz Allen Hamilton Holding Corp. Class A	116,424	10,791,340
		<u>47,310,008</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 2.8%		
Broadline Retail — 1.1%		
^a Ollie's Bargain Outlet Holdings, Inc.	105,276	6,099,691
Distributors — 1.7%		
Pool Corp.	25,779	8,827,761
		<u>14,927,452</u>
CONSUMER DURABLES & APPAREL — 4.0%		
Leisure Products — 1.1%		
^a YETI Holdings, Inc.	139,152	5,566,080
Textiles, Apparel & Luxury Goods — 2.9%		
^a Deckers Outdoor Corp.	34,245	15,394,840
		<u>20,960,920</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 3.0%		
Consumer Staples Distribution & Retail — 3.0%		
^a BJ's Wholesale Club Holdings, Inc.	205,693	15,647,066
		<u>15,647,066</u>
ENERGY — 8.7%		
Energy Equipment & Services — 4.4%		
Liberty Energy, Inc. Class A	740,357	9,483,973
^a TechnipFMC plc	989,186	13,502,389
Oil, Gas & Consumable Fuels — 4.3%		
Chesapeake Energy Corp.	147,881	11,244,871
Matador Resources Co.	240,694	11,469,069
		<u>45,700,302</u>

ISSUER-DESCRIPTION	SHARES	VALUE
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 3.7%		
Residential REITs — 1.7%		
Independence Realty Trust, Inc.	561,772	\$ 9,005,205
Retail REITs — 2.0%		
Kite Realty Group Trust	509,101	10,650,393
		<u>19,655,598</u>
FINANCIAL SERVICES — 6.2%		
Capital Markets — 2.7%		
LPL Financial Holdings, Inc.	71,560	14,483,744
Financial Services — 3.5%		
^a Repay Holdings Corp. Class A	1,380,555	9,070,247
Walker & Dunlop, Inc.	120,943	9,212,228
		<u>32,766,219</u>
FOOD, BEVERAGE & TOBACCO — 4.3%		
Food Products — 4.3%		
Lamb Weston Holdings, Inc.	109,767	11,472,847
^a SunOpta, Inc.	1,435,953	11,056,838
		<u>22,529,685</u>
HEALTH CARE EQUIPMENT & SERVICES — 7.1%		
Health Care Equipment & Supplies — 4.1%		
CONMED Corp.	83,627	8,685,500
^a Envista Holdings Corp.	317,410	12,975,721
Health Care Providers & Services — 3.0%		
^a Acadia Healthcare Co., Inc.	124,616	9,003,506
^a PetIQ, Inc. Class A	598,921	6,851,656
		<u>37,516,383</u>
INSURANCE — 2.6%		
Insurance — 2.6%		
Assurant, Inc.	112,303	13,484,221
		<u>13,484,221</u>
MATERIALS — 7.9%		
Chemicals — 4.4%		
Element Solutions, Inc.	435,446	8,408,462
Sensient Technologies Corp.	193,481	14,812,906
Containers & Packaging — 2.4%		
Crown Holdings, Inc.	150,339	12,434,539
Metals & Mining — 1.1%		
First Quantum Minerals Ltd.	244,990	5,632,141
		<u>41,288,048</u>
MEDIA & ENTERTAINMENT — 1.0%		
Media — 1.0%		
^a WideOpenWest, Inc.	510,180	5,423,213
		<u>5,423,213</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.9%		
Biotechnology — 1.5%		
^a BioMarin Pharmaceutical, Inc.	82,777	8,049,235
Life Sciences Tools & Services — 2.4%		
^a Avantor, Inc.	580,411	12,269,889
		<u>20,319,124</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 2.6%		
Semiconductors & Semiconductor Equipment — 2.6%		
Entegris, Inc.	88,831	7,285,030
^a MaxLinear, Inc.	177,969	6,266,289
		<u>13,551,319</u>

Schedule of Investments, Continued

Thornburg Small/Mid Cap Core Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
SOFTWARE & SERVICES — 8.2%			
	Software — 8.2%		
^a	Agilysys, Inc.	199,761	\$ 16,482,280
^a	Aspen Technology, Inc.	57,883	13,247,682
^a	CCC Intelligent Solutions Holdings, Inc.	748,115	6,710,592
^a	Instructure Holdings, Inc.	248,751	6,442,651
			<u>42,883,205</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 4.8%			
	Communications Equipment — 2.1%		
^a	Harmonic, Inc.	743,092	10,841,712
	Electronic Equipment, Instruments & Components — 2.7%		
^a	Teledyne Technologies, Inc.	32,137	14,376,808
			<u>25,218,520</u>
TELECOMMUNICATION SERVICES — 2.2%			
	Diversified Telecommunication Services — 2.2%		
^a	Radius Global Infrastructure, Inc. Class A	770,645	11,305,362
			<u>11,305,362</u>
UTILITIES — 3.4%			
	Independent Power and Renewable Electricity Producers — 3.4%		
	AES Corp.	752,470	18,119,478
			<u>18,119,478</u>
	TOTAL COMMON STOCK (Cost \$502,802,166)		<u>519,421,312</u>
SHORT-TERM INVESTMENTS — 1.5%			
^b	Thornburg Capital Management Fund	788,484	7,884,843
	TOTAL SHORT-TERM INVESTMENTS (Cost \$7,884,843)		<u>7,884,843</u>
	TOTAL INVESTMENTS — 100.4% (Cost \$510,687,009)		\$527,306,155
	LIABILITIES NET OF OTHER ASSETS — (0.4)%		<u>(1,939,721)</u>
	NET ASSETS — 100.0%		<u>\$525,366,434</u>

Footnote Legend

- ^a Non-income producing.
^b Investment in Affiliates.

Schedule of Investments

Thornburg Small/Mid Cap Growth Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 99.4%			
AUTOMOBILES & COMPONENTS — 2.8%			
Automobile Components — 2.8%			
^a	Fox Factory Holding Corp.	49,471	\$ 6,004,295
^a	Gentherm, Inc.	30,000	1,812,600
			<u>7,816,895</u>
CAPITAL GOODS — 9.5%			
Building Products — 2.1%			
	Zurn Elkay Water Solutions Corp.	272,609	5,822,928
Construction & Engineering — 3.1%			
^a	MYR Group, Inc.	4,252	535,795
^a	WillScot Mobile Mini Holdings Corp.	171,299	8,030,497
Machinery — 2.8%			
^a	Chart Industries, Inc.	60,893	7,635,982
Trading Companies & Distributors — 1.5%			
	Applied Industrial Technologies, Inc.	29,651	4,214,297
			<u>26,239,499</u>
COMMERCIAL & PROFESSIONAL SERVICES — 8.3%			
Commercial Services & Supplies — 6.0%			
^a	Casella Waste Systems, Inc. Class A	130,905	10,820,608
	Tetra Tech, Inc.	39,277	5,770,184
Professional Services — 2.3%			
	Booz Allen Hamilton Holding Corp. Class A	69,886	6,477,733
			<u>23,068,525</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.7%			
Distributors — 2.0%			
	Pool Corp.	16,392	5,613,276
Specialty Retail — 1.7%			
^a	Floor & Decor Holdings, Inc. Class A	46,512	4,568,409
			<u>10,181,685</u>
CONSUMER DURABLES & APPAREL — 4.4%			
Leisure Products — 1.8%			
^a	YETI Holdings, Inc.	123,017	4,920,680
Textiles, Apparel & Luxury Goods — 2.6%			
^a	On Holding AG Class A	235,018	7,292,609
			<u>12,213,289</u>
CONSUMER SERVICES — 0.5%			
Hotels, Restaurants & Leisure — 0.5%			
	Churchill Downs, Inc.	5,382	1,383,443
			<u>1,383,443</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.3%			
Consumer Staples Distribution & Retail — 1.3%			
^a	Grocery Outlet Holding Corp.	127,512	3,603,489
			<u>3,603,489</u>
ENERGY — 5.3%			
Energy Equipment & Services — 5.3%			
	Cactus, Inc. Class A	144,840	5,971,753
^a	TechnipFMC plc	637,784	8,705,752
			<u>14,677,505</u>
FINANCIAL SERVICES — 3.0%			
Capital Markets — 0.5%			
	Tradeweb Markets, Inc. Class A	17,582	1,389,330

Schedule of Investments, Continued

Thornburg Small/Mid Cap Growth Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
	Financial Services — 2.5%		
^a	Shift4 Payments, Inc. Class A	91,899	\$ 6,965,944
			<u>8,355,274</u>
	FOOD, BEVERAGE & TOBACCO — 6.7%		
	Beverages — 1.8%		
^a	Celsius Holdings, Inc.	55,148	5,125,455
	Food Products — 4.9%		
^a	Freshpet, Inc.	104,273	6,901,830
^a	Sovos Brands, Inc.	398,918	6,653,952
			<u>18,681,237</u>
	HEALTH CARE EQUIPMENT & SERVICES — 10.1%		
	Health Care Equipment & Supplies — 8.5%		
^a	AtriCure, Inc.	119,569	4,956,135
^a	Heska Corp.	67,541	6,593,353
^a	Inspire Medical Systems, Inc.	11,018	2,578,983
^a	Shockwave Medical, Inc.	43,957	9,531,196
	Health Care Providers & Services — 1.6%		
^a	Option Care Health, Inc.	137,465	4,367,263
			<u>28,026,930</u>
	INSURANCE — 2.4%		
	Insurance — 2.4%		
^a	Ryan Specialty Holdings, Inc.	163,024	6,560,086
			<u>6,560,086</u>
	MATERIALS — 1.6%		
	Chemicals — 1.6%		
^a	Livent Corp.	209,304	4,546,083
			<u>4,546,083</u>
	MEDIA & ENTERTAINMENT — 2.8%		
	Entertainment — 2.8%		
^a	Liberty Media Corp-Liberty Formula One Class C	104,681	7,833,279
			<u>7,833,279</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 10.9%		
	Biotechnology — 6.2%		
^a	BioMarin Pharmaceutical, Inc.	57,546	5,595,773
^a	Cytokinetics, Inc.	90,394	3,180,965
^a	IVERIC bio, Inc.	291,337	7,088,229
^a	Prothena Corp. plc	29,643	1,436,796
	Life Sciences Tools & Services — 4.7%		
^a	Avantor, Inc.	323,512	6,839,044
^a	Repligen Corp.	36,041	6,067,863
			<u>30,208,670</u>
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 5.9%		
	Semiconductors & Semiconductor Equipment — 5.9%		
^a	Ambarella, Inc.	60,063	4,650,077
	Entegris, Inc.	80,279	6,583,681
	Monolithic Power Systems, Inc.	9,998	5,004,399
			<u>16,238,157</u>
	SOFTWARE & SERVICES — 11.2%		
	Software — 11.2%		
^a	Agilysys, Inc.	73,118	6,032,966
	Bentley Systems, Inc. Class B	238,878	10,269,365
^a	CCC Intelligent Solutions Holdings, Inc.	552,975	4,960,186
^a	Kinaxis, Inc.	33,691	4,625,751
^a	Paycom Software, Inc.	16,828	5,115,880
			<u>31,004,148</u>

ISSUER-DESCRIPTION	SHARES	VALUE
TECHNOLOGY HARDWARE & EQUIPMENT — 6.1%		
Communications Equipment — 2.9%		
^a Calix, Inc.	148,559	\$ 7,961,277
Electronic Equipment, Instruments & Components — 3.2%		
^a Teledyne Technologies, Inc.	20,173	9,024,593
		<u>16,985,870</u>
TRANSPORTATION — 2.9%		
Air Freight & Logistics — 1.3%		
^a GXO Logistics, Inc.	68,780	3,470,639
Ground Transportation — 1.6%		
^a Saia, Inc.	16,633	4,525,506
		<u>7,996,145</u>
TOTAL COMMON STOCK (Cost \$272,518,939)		<u>275,620,209</u>
SHORT-TERM INVESTMENTS — 0.7%		
^b Thornburg Capital Management Fund	210,022	2,100,219
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,100,219)		<u>2,100,219</u>
TOTAL INVESTMENTS — 100.1% (Cost \$274,619,158)		\$277,720,428
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(324,027)</u>
NET ASSETS — 100.0%		<u>\$277,396,401</u>

Footnote Legend

- ^a Non-income producing.
^b Investment in Affiliates.

Schedule of Investments

Thornburg Investment Income Builder Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 85.3%			
AUTOMOBILES & COMPONENTS — 2.0%			
Automobiles — 2.0%			
	Mercedes-Benz Group AG	1,479,700	\$ 113,583,108
	Stellantis NV	5,773,800	104,795,568
			<u>218,378,676</u>
BANKS — 8.1%			
Banks — 8.1%			
	BNP Paribas SA	6,511,500	389,877,620
	Citigroup, Inc.	993,199	46,571,101
	JPMorgan Chase & Co.	1,903,466	248,040,654
	Regions Financial Corp.	11,232,655	208,478,077
			<u>892,967,452</u>
CAPITAL GOODS — 2.1%			
Aerospace & Defense — 1.1%			
	BAE Systems plc	10,030,100	121,578,320
Electrical Equipment — 0.6%			
	ABB Ltd.	1,928,600	66,124,031
Industrial Conglomerates — 0.4%			
	Siemens AG	244,200	39,529,253
			<u>227,231,604</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.3%			
Specialty Retail — 1.3%			
	Home Depot, Inc.	505,482	149,177,848
			<u>149,177,848</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.6%			
Consumer Staples Distribution & Retail — 2.6%			
	Tesco plc	87,652,330	287,295,705
			<u>287,295,705</u>
ENERGY — 7.7%			
Oil, Gas & Consumable Fuels — 7.7%			
	Enbridge, Inc.	3,309,521	126,185,436
^a	LUKOIL PJSC	314,000	226,080
^{a,b,c}	Malamute Energy, Inc.	12,439	12,439
	Petroleo Brasileiro SA Sponsored ADR	6,346,016	66,188,947
	Shell plc	4,878,000	138,913,927
	TotalEnergies SE	8,807,100	519,208,614
			<u>850,735,443</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.4%			
Residential REITs — 0.4%			
	Elme Communities	2,354,592	42,053,013
			<u>42,053,013</u>
FINANCIAL SERVICES — 6.7%			
Capital Markets — 4.6%			
	CME Group, Inc.	1,606,027	307,586,291
	MidCap Financial Investment Corp.	2,937,783	33,490,726
^b	SLR Investment Corp.	4,307,900	64,790,816
	UBS Group AG	4,785,272	100,888,461
Financial Services — 1.2%			
	Equitable Holdings, Inc.	5,173,952	131,366,641
Mortgage Real Estate Investment Trusts — 0.9%			
^b	Chimera Investment Corp.	17,117,311	96,541,634
			<u>734,664,569</u>

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FOOD, BEVERAGE & TOBACCO — 0.6%		
Food Products — 0.6%		
Nestle SA	559,000	\$ 68,097,863
		<u>68,097,863</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.1%		
Health Care Equipment & Supplies — 0.1%		
Medtronic plc	198,225	15,980,900
		<u>15,980,900</u>
INSURANCE — 6.1%		
Insurance — 6.1%		
Assicurazioni Generali SpA	14,347,847	285,997,185
AXA SA	2,995,500	91,497,366
Legal & General Group plc	22,020,000	64,894,453
NN Group NV	6,304,220	228,763,541
		<u>671,152,545</u>
MATERIALS — 5.5%		
Chemicals — 2.4%		
LyondellBasell Industries NV Class A	1,867,909	175,377,976
OCI NV	2,608,000	88,415,025
Metals & Mining — 3.1%		
BHP Group Ltd.	3,605,700	113,835,187
Glencore plc	40,061,200	229,602,849
^a MMC Norilsk Nickel PJSC	351,400	2,073,260
		<u>609,304,297</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 10.7%		
Biotechnology — 1.4%		
AbbVie, Inc.	977,267	155,747,042
Pharmaceuticals — 9.3%		
AstraZeneca plc	1,263,300	175,040,161
Merck & Co., Inc.	1,468,094	156,190,520
Novartis AG	2,176,808	199,278,035
Pfizer, Inc.	6,382,021	260,386,457
Roche Holding AG	800,100	228,193,994
		<u>1,174,836,209</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 8.6%		
Semiconductors & Semiconductor Equipment — 8.6%		
Broadcom, Inc.	621,258	398,561,857
QUALCOMM, Inc.	1,857,277	236,951,400
Taiwan Semiconductor Manufacturing Co. Ltd.	17,965,000	314,487,068
		<u>950,000,325</u>
SOFTWARE & SERVICES — 0.1%		
Information Technology Services — 0.1%		
HCL Technologies Ltd.	1,264,800	16,705,225
		<u>16,705,225</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.5%		
Communications Equipment — 1.0%		
Cisco Systems, Inc.	2,053,251	107,333,696
Technology Hardware, Storage & Peripherals — 2.5%		
Samsung Electronics Co. Ltd.	5,604,000	275,497,177
		<u>382,830,873</u>
TELECOMMUNICATION SERVICES — 10.5%		
Diversified Telecommunication Services — 7.9%		
Deutsche Telekom AG	8,863,500	214,838,588
Koninklijke KPN NV	26,201,000	92,519,180
Orange SA	47,345,780	562,346,796

Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Wireless Telecommunication Services — 2.6%		
Vodafone Group plc	263,842,924	\$ 290,650,466
		<u>1,160,355,030</u>
TRANSPORTATION — 1.2%		
Air Freight & Logistics — 1.2%		
Deutsche Post AG	2,770,100	129,449,821
		<u>129,449,821</u>
UTILITIES — 7.5%		
Electric Utilities — 5.7%		
Endesa SA	7,157,383	155,243,622
Enel SpA	59,905,671	365,573,213
Energias de Portugal SA	20,615,600	112,145,802
Multi-Utilities — 1.8%		
E.ON SE	6,212,000	77,474,504
Engie SA	7,288,372	115,196,374
		<u>825,633,515</u>
TOTAL COMMON STOCK (Cost \$7,654,603,722)		<u>9,406,850,913</u>
PREFERRED STOCK — 0.3%		
BANKS — 0.1%		
Banks — 0.1%		
^{d,e,f} First Horizon Bank 5.66% (LIBOR 3 Month + 0.85%), 5/2/2023	12,000	10,020,000
		<u>10,020,000</u>
ENERGY — 0.2%		
Oil, Gas & Consumable Fuels — 0.2%		
^e Crestwood Equity Partners LP 9.25%, 12/31/2049	2,166,596	20,149,343
		<u>20,149,343</u>
FINANCIAL SERVICES — 0.0%		
Capital Markets — 0.0%		
^{e,f} Morgan Stanley Series A, 5.492% (LIBOR 3 Month + 0.70%), 5/1/2023	120,000	2,487,600
		<u>2,487,600</u>
TOTAL PREFERRED STOCK (Cost \$34,858,652)		<u>32,656,943</u>
ASSET BACKED SECURITIES — 2.1%		
AUTO RECEIVABLES — 1.2%		
American Credit Acceptance Receivables Trust,		
^d Series 2019-3 Class F, 5.42% due 5/12/2026	\$ 6,850,000	6,800,418
^d Series 2019-4 Class F, 5.37% due 9/14/2026	5,000,000	4,944,180
^d Series 2020-1 Class F, 4.75% due 11/13/2026	5,460,000	5,366,389
Carvana Auto Receivables Trust,		
^d Series 2019-4A Class R, due 10/15/2026	32,000	9,079,549
^d Series 2021-P1 Class R, due 12/10/2027	24,000	3,666,714
^d Series 2021-P2 Class R, due 5/10/2028	8,000	2,473,303
^d Series 2021-P4 Class R, due 9/11/2028	17,500	7,298,998
^d Series 2022-P1 Class R, due 1/10/2029	24,000	8,354,354
CPS Auto Receivables Trust,		
^d Series 2019-A Class E, 5.81% due 3/16/2026	1,000,000	998,371
^d Series 2020-A Class E, 4.09% due 12/15/2025	2,000,000	1,960,579
^d Series 2020-C Class F, 6.67% due 11/15/2027	3,000,000	2,883,497
^d CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	14,000,000	13,601,294
^d Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	40,000	567,203
^d DT Auto Owner Trust, Series 2020-1A Class E, 3.48% due 2/16/2027	4,500,000	4,353,453
^d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027	6,541,760	6,473,405
Flagship Credit Auto Trust,		
^d Series 2018-4 Class R, due 3/16/2026	53,000	2,575,495
^d Series 2019-1 Class R, due 6/15/2026	6,000	178,477

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
^d	Series 2019-2 Class R, due 12/15/2026	\$ 33,000	\$ 1,665,876
^d	Series 2019-3 Class R, due 12/15/2026	60,000	4,653,698
^d	Series 2019-4 Class R, due 3/15/2027	42,000	3,788,084
^d	Foursight Capital Automobile Receivables Trust, Series 2020-1 Class F, 4.62% due 6/15/2027	3,180,000	3,133,044
	JPMorgan Chase Bank NA - CACLN,		
^d	Series 2020 -1 Class R, 33.784% due 1/25/2028	1,816,919	1,899,825
^d	Series 2020-2 Class R, 31.355% due 2/25/2028	1,170,563	1,201,310
^d	Series 2021-1 Class R, 28.348% due 9/25/2028	3,718,175	3,878,135
^d	Santander Consumer Auto Receivables Trust Series 2020-AA Class R, due 1/16/2029	45,588	6,316,770
^d	United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	37,000	7,540,686
^d	Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	5,000,000	4,990,842
^d	Westlake Automobile Receivables Trust, Series 2019-3A Class F, 4.72% due 4/15/2026	8,000,000	7,929,338
			<u>128,573,287</u>
OTHER ASSET BACKED — 0.9%			
^d	Amur Equipment Finance Receivables VIII LLC, Series 2020-1A Class E, 7.00% due 1/20/2027	5,536,362	5,491,341
^d	Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	8,200,000	7,309,408
	CFG Investments Ltd.,		
^d	Series 2021-1 Class C, 7.48% due 5/20/2032	2,340,000	2,245,215
^d	Series 2021-1 Class D, 9.07% due 5/20/2032	800,000	753,970
	Consumer Loan Underlying Bond Certificate Issuer Trust I,		
^d	Series 2019-HP1 Class C, 4.70% due 12/15/2026	2,554,358	2,547,175
^{d,f}	Series 2019-HP1 Class CERT, due 12/15/2026	400,000	4,699,303
^d	Consumer Loan Underlying Bond CLUB Credit Trust, Series 2020-P1 Class C, 4.61% due 3/15/2028	1,141,807	1,134,997
^d	Consumer Loan Underlying Bond Credit Trust, Series 2019-P1 Class C, 4.66% due 7/15/2026	1,182,618	1,181,313
^d	FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 6.00% due 7/25/2051	14,187,000	12,597,134
^{a,d}	Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	42,000	3,244,086
^d	LendingPoint Asset Securitization Trust, Series 2020-REV1 Class C, 7.699% due 10/15/2028	25,750,000	25,071,346
^d	LP LMS Asset Securitization Trust, Series 2021-2A Class A, 1.75% due 1/15/2029	2,102,057	2,043,355
	Marlette Funding Trust,		
^d	Series 2019-1A Class C, 4.42% due 4/16/2029	544,958	543,982
^d	Series 2021-1A Class R, due 6/16/2031	9,550	679,239
^d	Series 2021-2A Class R, due 9/15/2031	26,000	2,533,569
^d	Series 2021-3A Class R, due 12/15/2031	9,910	1,381,508
	Mosaic Solar Loan Trust,		
^d	Series 2020-2A Class R, due 8/20/2046	4,449,258	1,851,216
^{a,d}	Series 2021-1A Class R, due 12/20/2046	7,314,479	2,412,578
^{a,d}	Series 2021-2A Class R, due 4/22/2047	10,000,000	1,901,756
^{d,f}	Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029	11,604	3,509,142
	Prosper Pass-Thru Trust II,		
^d	Series 2019-ST1 Class CERT, due 7/15/2025	38,500,000	896,511
^d	Series 2019-ST2 Class R1, due 11/15/2025	17,477,134	2,063,700
^d	Series 2019-ST2 Class R2, due 11/15/2025	8,738,067	1,031,791
	Upstart Pass-Through Trust,		
^d	Series 2020-ST6 Class A, 3.00% due 1/20/2027	2,301,503	2,198,148
^d	Series 2021-ST4 Class CERT, due 7/20/2027	1,375,000	412,880
^d	Series 2021-ST8 Class CERT, due 10/20/2029	4,150,000	1,031,188
^d	Series 2021-ST9 Class CERT, due 11/20/2029	1,415,000	380,082
^d	Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030	7,359,522	7,356,671
			<u>98,502,604</u>
STUDENT LOAN — 0.0%			
^d	SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	23,000	794,633
			<u>794,633</u>
TOTAL ASSET BACKED SECURITIES (Cost \$237,791,948)			<u>227,870,524</u>
CORPORATE BONDS — 8.7%			
AUTOMOBILES & COMPONENTS — 0.0%			
Construction & Engineering — 0.0%			
^{d,g}	IHS Netherlands Holdco BV, 8.00% due 9/18/2027	6,445,000	5,711,752
			<u>5,711,752</u>

Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
BANKS — 0.1%			
Banks — 0.1%			
	KeyBank NA, 5.00% due 1/26/2033	\$ 6,250,000	\$ 5,803,625
			<u>5,803,625</u>
CAPITAL GOODS — 0.2%			
Aerospace & Defense — 0.2%			
^d	BWX Technologies, Inc., 4.125% due 6/30/2028	6,500,000	5,877,820
	TransDigm, Inc.,		
^d	6.25% due 3/15/2026	10,000,000	10,007,900
^d	6.75% due 8/15/2028	6,345,000	6,408,450
			<u>22,294,170</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.5%			
Commercial Services & Supplies — 0.5%			
^d	ACCO Brands Corp., 4.25% due 3/15/2029	7,500,000	6,476,550
^g	Cimpress plc, 7.00% due 6/15/2026	27,804,000	22,598,257
	CoreCivic, Inc., 8.25% due 4/15/2026	20,726,000	20,968,494
			<u>50,043,301</u>
CONSUMER SERVICES — 0.3%			
Hotels, Restaurants & Leisure — 0.3%			
	Marriott International, Inc.,		
	4.50% due 10/1/2034	4,497,000	4,047,885
	Series- II, 2.75% due 10/15/2033	2,500,000	2,023,475
^d	Nathan's Famous, Inc., 6.625% due 11/1/2025	3,300,000	3,273,006
^d	SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	24,785,000	25,453,947
			<u>34,798,313</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.0%			
Consumer Staples Distribution & Retail — 0.0%			
^d	KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	5,168,000	5,138,646
			<u>5,138,646</u>
ENERGY — 2.2%			
Energy Equipment & Services — 0.0%			
^{d,g}	Odebrecht Offshore Drilling Finance Ltd., 7.72% due 12/1/2026 PIK	20,400,953	4,216,469
^{d,e,g}	Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 5/1/2023	2,337,727	4,769
^{c,d,g,h}	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	11,396,735	56,984
Oil, Gas & Consumable Fuels — 2.2%			
^d	Citgo Holding, Inc., 9.25% due 8/1/2024	14,196,000	14,228,935
^d	CITGO Petroleum Corp., 7.00% due 6/15/2025	8,000,000	7,911,600
^f	Energy Transfer LP, 7.831% (LIBOR 3 Month + 3.02%) due 11/1/2066	13,820,000	10,048,522
^f	Enterprise TE Partners LP, Series 1, 7.74% (LIBOR 3 Month + 2.78%) due 6/1/2067	7,000,000	6,028,540
	Kinder Morgan Energy Partners LP,		
	5.00% due 3/1/2043	10,000,000	8,800,100
	5.80% due 3/15/2035	10,000,000	10,164,500
	Kinder Morgan, Inc.,		
	5.30% due 12/1/2034	23,630,000	23,201,115
	5.55% due 6/1/2045	5,000,000	4,741,900
	ONEOK Partners LP, 4.90% due 3/15/2025	9,544,000	9,485,877
	Petroleos Mexicanos,		
^g	5.95% due 1/28/2031	7,820,000	5,983,473
^g	6.50% due 6/2/2041	5,648,000	3,782,183
^g	6.70% due 2/16/2032	3,000,000	2,389,770
	Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	2,000,000	2,136,465
^e	Summit Midstream Partners LP, Series A, 12.296% (LIBOR 3 Month + 7.43%) due 5/1/2023	16,097,000	12,015,928
	Transcontinental Gas Pipe Line Co. LLC, 7.85% due 2/1/2026	32,700,000	35,025,951
	Williams Cos., Inc.,		
	4.55% due 6/24/2024	69,318,000	68,815,444
	5.75% due 6/24/2044	14,198,000	13,883,798
			<u>242,922,323</u>

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.2%		
Diversified REITs — 0.2%		
d,g Trust Fibra Uno, 4.869% due 1/15/2030	\$ 1,843,000	\$ 1,550,203
d,g 5.25% due 1/30/2026 Vornado Realty LP, 2.15% due 6/1/2026	11,637,000 8,186,500	11,097,276 6,570,730
Real Estate Management & Development — 0.0%		
d Cushman & Wakefield US Borrower LLC, 6.75% due 5/15/2028	3,000,000	2,698,500
		<u>21,916,709</u>
FINANCIAL SERVICES — 0.6%		
Capital Markets — 0.3%		
d Compass Group Diversified Holdings LLC, 5.25% due 4/15/2029	6,272,000	5,548,337
d LPL Holdings, Inc., 4.00% due 3/15/2029	1,000,000	899,850
d Owl Rock Core Income Corp., 7.75% due 9/16/2027	2,500,000	2,468,750
d StoneX Group, Inc., 8.625% due 6/15/2025	17,784,000	17,908,310
Financial Services — 0.3%		
d Antares Holdings LP, 3.75% due 7/15/2027	3,000,000	2,484,630
d 6.00% due 8/15/2023	18,000,000	17,891,280
d 8.50% due 5/18/2025	11,500,000	11,720,800
d United Wholesale Mortgage LLC, 5.50% due 11/15/2025	5,000,000	4,735,150
		<u>63,657,107</u>
FOOD, BEVERAGE & TOBACCO — 0.7%		
Beverages — 0.1%		
d,g Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	10,443,000	9,672,933
Food Products — 0.1%		
d Darling Ingredients, Inc., 6.00% due 6/15/2030	4,050,000	4,036,271
d Post Holdings, Inc., 5.50% due 12/15/2029	10,000,000	9,467,200
Tobacco — 0.5%		
d,g Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	5,123,600
d,g JT International Financial Services BV, 6.875% due 10/24/2032	5,000,000	5,518,100
d Vector Group Ltd., 10.50% due 11/1/2026	44,464,000	44,729,005
		<u>78,547,109</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.1%		
Health Care Providers & Services — 0.1%		
Tenet Healthcare Corp., 4.875% due 1/1/2026	7,184,000	7,042,763
		<u>7,042,763</u>
HOUSEHOLD & PERSONAL PRODUCTS — 0.1%		
Household Durables — 0.1%		
Newell Brands, Inc., 4.70% due 4/1/2026	3,700,000	3,562,175
6.625% due 9/15/2029	6,300,000	6,349,833
		<u>9,912,008</u>
INSURANCE — 0.7%		
Insurance — 0.7%		
f Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.468%) due 9/1/2040	1,632,000	1,346,808
g Enstar Group Ltd., 3.10% due 9/1/2031	8,354,000	6,460,148
Fidelity National Financial, Inc., 3.40% due 6/15/2030	10,000,000	8,762,600
d MetLife, Inc., 9.25% due 4/8/2068	12,000,000	14,157,360
d,f,g QBE Insurance Group Ltd., 7.50% (USSW10 + 6.03%) due 11/24/2043	40,000,000	39,901,200
Stewart Information Services Corp., 3.60% due 11/15/2031	6,216,000	4,891,309
		<u>75,519,425</u>
MATERIALS — 0.4%		
Chemicals — 0.2%		
Celanese U.S. Holdings LLC, 6.165% due 7/15/2027	10,000,000	10,109,600
d,g Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	3,000,000	2,643,060

Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
d.g	OCP SA, 3.75% due 6/23/2031	\$ 2,000,000	\$ 1,644,400
d.g	4.50% due 10/22/2025	5,000,000	4,856,450
Containers & Packaging — 0.1%			
d	Matthews International Corp., Class C, 5.25% due 12/1/2025	14,969,000	14,334,614
d	Silgan Holdings, Inc., 1.40% due 4/1/2026	2,500,000	2,248,350
Metals & Mining — 0.1%			
d	Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	5,000,000	5,087,050
d	Compass Minerals International, Inc., 6.75% due 12/1/2027	3,000,000	2,868,720
			<u>43,792,244</u>
MEDIA & ENTERTAINMENT — 0.2%			
Media — 0.2%			
d	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% due 2/1/2032	8,000,000	6,732,880
	Sirius XM Radio, Inc.,		
d	3.125% due 9/1/2026	5,000,000	4,509,700
d	5.00% due 8/1/2027	7,500,000	6,971,025
d.g	Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	10,000,000	9,256,200
			<u>27,469,805</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%			
Semiconductors & Semiconductor Equipment — 0.1%			
d	Qorvo, Inc., 3.375% due 4/1/2031	9,800,000	8,119,104
			<u>8,119,104</u>
SOFTWARE & SERVICES — 0.5%			
Information Technology Services — 0.1%			
d	Science Applications International Corp., 4.875% due 4/1/2028	5,000,000	4,675,850
Internet Software & Services — 0.2%			
d	Arches Buyer, Inc., 4.25% due 6/1/2028	6,500,000	5,430,750
d	Cogent Communications Group, Inc., 7.00% due 6/15/2027	10,000,000	9,918,400
d.g	Prosus NV, 3.061% due 7/13/2031	11,800,000	9,296,748
Software — 0.2%			
d	Fair Isaac Corp., 4.00% due 6/15/2028	7,000,000	6,494,600
d	GoTo Group, Inc., 5.50% due 9/1/2027	5,655,000	2,916,057
d	MSCI, Inc., 3.625% due 9/1/2030	3,000,000	2,607,000
d	Open Text Holdings, Inc., 4.125% due 2/15/2030	10,000,000	8,579,400
			<u>49,918,805</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%			
Electronic Equipment, Instruments & Components — 0.0%			
	Vontier Corp.,		
	2.40% due 4/1/2028	4,375,000	3,678,456
	2.95% due 4/1/2031	1,457,000	1,159,670
Office Electronics — 0.0%			
	CDW LLC/CDW Finance Corp., 4.25% due 4/1/2028	5,000,000	4,671,750
Technology Hardware, Storage & Peripherals — 0.1%			
d.g	Lenovo Group Ltd., 5.831% due 1/27/2028	5,000,000	5,043,900
			<u>14,553,776</u>
TELECOMMUNICATION SERVICES — 1.5%			
Diversified Telecommunication Services — 1.2%			
g	Deutsche Telekom International Finance BV (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	26,150,000	31,955,561
g	Telefonica Emisiones SA (Guaranty: Telefonica SA), 7.045% due 6/20/2036	85,390,000	93,990,481
Wireless Telecommunication Services — 0.3%			
	Digicel International Finance Ltd./Digicel international Holdings Ltd.,		
d.g	8.00% due 12/31/2026	10,003,281	2,108,992
d.g	8.75% due 5/25/2024	36,785,955	33,428,847
			<u>161,483,881</u>

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
TRANSPORTATION — 0.1%			
Passenger Airlines — 0.1%			
	American Airlines Pass Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	\$ 10,293,831	\$ 9,511,293
	Series 2019-1 Class B, 3.85% due 8/15/2029	7,249,397	6,490,386
	US Airways Pass-Through Trust, Series 2010-1 Class A, 6.25% due 10/22/2024	772,707	772,135
			<u>16,773,814</u>
UTILITIES — 0.1%			
Electric Utilities — 0.1%			
d,g	AES Andres BV, 5.70% due 5/4/2028	2,000,000	1,760,260
g	Comision Federal de Electricidad, 5.00% due 9/29/2036	10,472,000	8,877,638
			<u>10,637,898</u>
	TOTAL CORPORATE BONDS (Cost \$931,178,031)		<u>956,056,578</u>
OTHER GOVERNMENT — 0.1%			
d,g	Finance Department Government of Sharjah, 6.50% due 11/23/2032	4,786,000	4,879,183
d,g	Nigeria Government International Bond, 7.625% due 11/28/2047	6,000,000	3,847,080
	TOTAL OTHER GOVERNMENT (Cost \$8,308,870)		<u>8,726,263</u>
MORTGAGE BACKED — 1.5%			
d,f	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-6 Class A3, 4.30% due 7/25/2067	4,784,299	4,264,543
d,f	Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	16,344,597	15,167,311
f	Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 4.047% due 8/25/2033	25,241	24,330
	Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class B4, 3.898% due 3/25/2050	1,034,096	814,268
d,f	Series 2019-1 Class B5, 3.898% due 3/25/2050	483,096	314,694
d,f	Series 2019-1 Class B6, 3.898% due 3/25/2050	745,503	329,151
d,f	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	774,964	699,440
	CIM Trust, Whole Loan Securities Trust CMO, Series 2020-J1 Class AIO1, 0.447% due 7/25/2050	60,562,477	959,098
d,f,i	Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	54,016,784	1,055,650
d,f,i	Series 2020-J1 Class AIOS, 0.20% due 6/25/2050	73,438,951	504,085
d,f	Series 2020-J1 Class B4, 3.447% due 7/25/2050	1,365,074	1,093,405
d,f	Series 2020-J1 Class B5, 3.447% due 7/25/2050	683,009	450,914
d,f	Series 2020-J1 Class B6, 3.447% due 7/25/2050	1,287,301	431,221
d,f,i	Series 2020-J2 Class AX1, 0.258% due 1/25/2051	109,366,507	1,099,625
d,f,i	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	116,370,965	1,097,483
d,f	Series 2020-J2 Class B4, 2.758% due 1/25/2051	491,000	202,991
d,f	Series 2020-J2 Class B5, 2.758% due 1/25/2051	164,000	66,084
d,f	Series 2020-J2 Class B6, 2.758% due 1/25/2051	651,975	148,071
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2004-HYB2 Class B1, 4.31% due 3/25/2034	183,878	164,428
d,f	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	1,726,965
d,f	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	1,087,549
d,f	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	495,314
d,i	Series 2020-EXP1 Class XS, due 5/25/2060	38,592,602	175,403
d,f	Series 2020-EXP2 Class B5, 3.668% due 8/25/2050	585,000	280,383
d,f	Series 2020-EXP2 Class B6, 3.668% due 8/25/2050	1,400,000	517,351
d,f	Series 2021-J1 Class B4, 2.611% due 4/25/2051	379,000	127,966
d,f	Series 2021-J1 Class B5, 2.611% due 4/25/2051	615,000	172,249
d,f	Series 2021-J1 Class B6, 2.611% due 4/25/2051	460,000	106,431
d,f	Series 2021-J3 Class B4, 2.858% due 9/25/2051	1,033,000	358,439
d,f	Series 2021-J3 Class B6, 2.858% due 9/25/2051	590,000	159,166
	CSMC Trust, Whole Loan Securities Trust CMO, Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	3,808,500	2,879,050
d,f,i	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	88,348,955	762,098
d,f	Series 2021-AFC1 Class B3, 4.345% due 3/25/2056	215,000	150,939
d,f,i	Series 2021-AFC1 Class XS, 3.314% due 3/25/2056	88,348,955	11,675,374
d,f	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	4,001,970	3,740,530

Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,f,i	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-2 Class AX1, 0.669% due 8/25/2050	\$113,587,573	\$ 2,714,107
d,f,i	Series 2020-2 Class AX2, 0.50% due 8/25/2050	19,468,319	376,087
d,f	Series 2020-2 Class B4, 3.669% due 8/25/2050	844,253	684,166
d,f	Series 2020-2 Class B5, 3.669% due 8/25/2050	2,532,760	2,031,232
d,f	Series 2020-2 Class B6C, 3.669% due 8/25/2050	3,377,014	1,500,750
d,f,i	Series 2021-13INV Class AX1, 0.187% due 12/30/2051	175,837,918	1,328,579
d,f,i	Series 2021-13INV Class AX17, 0.18% due 12/30/2051	14,577,237	125,504
d,f,i	Series 2021-13INV Class AX4, 0.50% due 12/30/2051	13,301,729	340,861
d,f	Series 2021-13INV Class B4, 3.367% due 12/30/2051	2,434,289	1,505,518
d,f	Series 2021-13INV Class B5, 3.367% due 12/30/2051	477,121	311,580
d,f	Series 2021-13INV Class B6C, 3.222% due 12/30/2051	4,186,977	2,135,172
d,f	Galton Funding Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-H1 Class B1, 3.386% due 1/25/2060	4,379,900	2,767,296
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2020-INV1 Class A11X, 3.418% due 10/25/2050	1,512,465	232,630
d,f,i	Series 2020-INV1 Class A12X, 2.93% due 10/25/2050	18,109,137	2,387,456
d,f,i	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	95,452,868	686,793
d,f,i	Series 2020-INV1 Class AX1, 0.005% due 10/25/2050	65,476,982	655
d,f,i	Series 2020-INV1 Class AX2, 0.43% due 10/25/2050	3,263,739	39,471
d,f,i	Series 2020-INV1 Class AX4, 0.928% due 10/25/2050	3,513,694	92,187
d,f	Series 2020-INV1 Class B4, 3.857% due 10/25/2050	1,906,485	1,490,834
d,f	Series 2020-INV1 Class B5, 3.857% due 10/25/2050	1,906,886	1,324,040
d,f	Series 2020-INV1 Class B6, 3.857% due 10/25/2050	4,403,621	2,340,878
d,f,i	Series 2020-INV1 Class BX, 0.357% due 10/25/2050	21,763,122	254,498
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d,f	Series 2016-5 Class B5, 5.934% due 12/25/2046	1,999,979	1,274,343
d,f,i	Series 2020-3 Class AX1, 0.147% due 8/25/2050	15,531,545	57,249
d,f,i	Series 2020-4 Class A11X, 0.633% (5.25% - LIBOR 1 Month) due 11/25/2050	2,971,522	218,802
d,f,i	Series 2020-4 Class A3X, 0.50% due 11/25/2050	13,470,898	247,234
d,f,i	Series 2020-4 Class AX1, 0.099% due 11/25/2050	49,756,642	135,049
d,f,i	Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,376,640	178,026
d,f,i	Series 2020-4 Class AX4, 0.55% due 11/25/2050	3,177,052	64,108
d,f	Series 2020-4 Class B4, 3.649% due 11/25/2050	1,962,754	1,536,089
d,f	Series 2020-4 Class B5, 3.649% due 11/25/2050	906,031	650,386
d,f	Series 2020-4 Class B6, 3.536% due 11/25/2050	1,603,555	566,822
d,f	Series 2020-7 Class B4, 3.521% due 1/25/2051	2,396,849	1,939,912
d,f	Series 2020-7 Class B5, 3.521% due 1/25/2051	1,679,682	941,013
d,f	Series 2020-7 Class B6, 3.521% due 1/25/2051	2,289,984	731,190
d,f	Series 2021-11 Class B5, 3.028% due 1/25/2052	3,750,041	2,004,133
d,f	Series 2021-11 Class B6, 2.756% due 1/25/2052	4,366,430	1,697,123
d,f	Series 2022-2 Class B4, 3.133% due 8/25/2052	3,288,384	1,930,238
d,f	Series 2022-2 Class B5, 3.133% due 8/25/2052	1,746,649	852,353
d,f	Series 2022-2 Class B6, 2.692% due 8/25/2052	1,830,000	429,248
d,f	Series 2022-3 Class B4, 3.115% due 8/25/2052	2,698,641	1,564,850
d,f	Series 2022-3 Class B5, 3.115% due 8/25/2052	1,717,584	630,900
d,f	Series 2022-3 Class B6, 2.238% due 8/25/2052	1,471,070	345,136
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d,f,i	Series 2021-INV2 Class AX1, 0.127% due 8/25/2051	105,087,176	486,491
d,f,i	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,200,385	267,450
d,f	Series 2021-INV2 Class B5, 3.327% due 8/25/2051	318,556	187,929
d,f	Series 2021-INV2 Class B6, 2.994% due 8/25/2051	1,537,778	623,846
d,f,i	Series 2021-INV3 Class AX1, 0.167% due 10/25/2051	126,834,003	831,473
d,f,i	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	10,271,768	280,028
d,f	Series 2021-INV3 Class B5, 3.217% due 10/25/2051	445,554	260,341
d,f	Series 2021-INV3 Class B6, 2.983% due 10/25/2051	1,940,858	802,466
f	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 3.533% due 8/25/2034	1,024,577	933,337
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2021-INV1 Class AX1, 0.753% due 6/25/2051	103,000,568	3,826,502
d,f	Series 2021-INV1 Class B5, 3.253% due 6/25/2051	1,104,053	703,268
d,f	Series 2021-INV1 Class B6, 1.454% due 6/25/2051	1,980,331	876,781
d,f	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	20,256,844	16,491,481
d,f	PRPM LLC, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	9,666,481	9,437,134
d,f	Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class B1, 3.81% due 9/25/2059	1,500,000	1,281,242

Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
d,f	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	\$ 20,353,758	\$ 5,097,538
d,f	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.724% due 10/25/2047	2,119,607	1,845,837
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	58,077,418	283,278
d,f	Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	6,201,510
d,f	Series 2019-3 Class B3, 5.936% due 9/25/2059	3,366,214	2,350,691
a,d,f	Series 2019-3 Class C, due 9/25/2059	950	950
d	Series 2019-3 Class XS1, due 9/25/2059	57,479,319	2,069
d	Series 2019-3 Class XS2, due 9/25/2059	57,479,319	2,147,249
d,f	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class B1, 3.657% due 9/27/2049	10,000,000	8,572,961
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2020-3 Class AI01, 0.182% due 6/25/2050	174,863,930	1,201,053
d,f	Series 2020-3 Class B5, 3.182% due 6/25/2050	1,046,000	509,877
d,f	Series 2020-3 Class B6, 3.182% due 6/25/2050	1,912,755	595,272
d,f,i	Series 2021-INV1 Class AI02, 0.50% due 8/25/2051	189,123,544	4,707,966
d,f	Series 2021-INV1 Class B4, 3.317% due 8/25/2051	3,401,822	2,157,375
d,f	Series 2021-INV1 Class B5, 3.317% due 8/25/2051	2,624,263	1,520,260
d,f	Series 2021-INV1 Class B6, 3.317% due 8/25/2051	2,024,060	706,456
	TOTAL MORTGAGE BACKED (Cost \$187,780,972)		171,156,608
LOAN PARTICIPATIONS — 0.1%			
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%			
Information Technology Services — 0.1%			
j	Xperi Corporation, 8.34% (LIBOR 1 Month + 3.50%) due 6/8/2028	8,755,331	8,631,269
			8,631,269
SOFTWARE & SERVICES — 0.0%			
Software — 0.0%			
j	GoTo Group, Inc., 9.59% (LIBOR 1 Month + 4.75%) due 8/31/2027	2,984,772	1,688,873
			1,688,873
	TOTAL LOAN PARTICIPATIONS (Cost \$10,778,174)		10,320,142
SHORT-TERM INVESTMENTS — 2.0%			
b	Thornburg Capital Management Fund	22,177,799	221,777,990
	TOTAL SHORT-TERM INVESTMENTS (Cost \$221,777,990)		221,777,990
	TOTAL INVESTMENTS — 100.1% (Cost \$9,287,078,359)		\$11,035,415,961
	LIABILITIES NET OF OTHER ASSETS — (0.1)%		(8,750,795)
	NET ASSETS — 100.0%		\$11,026,665,166

OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT MARCH 31, 2023

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Great Britain Pound	SSB	Sell	775,403,700	4/17/2023	956,795,390	\$ —	\$ (8,034,684)
Swiss Franc	SSB	Sell	33,185,300	4/26/2023	36,355,970	—	(43,793)
Euro	SSB	Sell	668,800,700	5/22/2023	727,276,962	—	(8,777,013)
Euro	BBH	Sell	668,800,700	5/22/2023	727,276,962	—	(8,744,242)
Total						—	\$ (25,599,732)
Net unrealized appreciation (depreciation)							\$ (25,599,732)

* Counterparties include State Street Bank and Trust Company ("SSB") and Brown Brothers Harriman & Co. ("BBH").

Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | March 31, 2023 (Unaudited)

Footnote Legend

- a Security currently fair valued by the Valuation and Pricing Committee.
- b Investment in Affiliates.
- c Non-income producing.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$884,559,240, representing 8.02% of the Fund's net assets.
- e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- f Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- h Bond in default.
- i Interest only.
- j The stated coupon rate represents the greater of the LIBOR or the LIBOR floor rate plus a spread at March 31, 2023.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ABS	Asset Backed Securities	EUR	Denominated in Euro
ADR	American Depositary Receipt	LIBOR	London Interbank Offered Rates
ARM	Adjustable Rate Mortgage	PIK	Payment-in-kind
CMO	Collateralized Mortgage Obligation	SPV	Special Purpose Vehicle
CMT	Constant Maturity Rate	USSW10	USD 10 Year Swap Rate

COUNTRY EXPOSURE *

(percent of net assets)

United States	38.7%
France	15.2%
United Kingdom	8.6%
Italy	5.9%
Germany	5.5%
Netherlands	5.0%
Australia	3.5%
Switzerland	3.3%
Taiwan	2.9%
South Korea	2.5%
Spain	2.3%
Canada	1.5%
Portugal	1.0%
Brazil	0.6%
Mexico	0.3%
Jamaica	0.3%
Ireland	0.2%
India	0.2%
China	0.1%
Guatemala	0.1%
Nigeria	0.1%
Belgium	0.1%
Morocco	0.1%
Japan	0.1%
United Arab Emirates	0.0%**
Russian Federation	0.0%**
Dominican Republic	0.0%**
Other Assets Less Liabilities	1.9%

* Holdings are classified by country of risk as determined by MSCI and Bloomberg.

** Country percentage was less than 0.1%.

Schedule of Investments

Thornburg Summit Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
COMMON STOCK — 50.6%		
AUTOMOBILES & COMPONENTS — 0.4%		
Automobiles — 0.4%		
Mercedes-Benz Group AG	3,499	\$ 268,586
		<u>268,586</u>
BANKS — 1.8%		
Banks — 1.8%		
BNP Paribas SA	9,984	597,794
JPMorgan Chase & Co.	5,242	683,085
		<u>1,280,879</u>
CAPITAL GOODS — 2.1%		
Aerospace & Defense — 1.0%		
L3Harris Technologies, Inc.	3,725	730,994
Building Products — 0.4%		
^a Builders FirstSource, Inc.	3,327	295,371
Machinery — 0.7%		
Otis Worldwide Corp.	6,060	511,464
		<u>1,537,829</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.2%		
Broadline Retail — 2.2%		
^a Alibaba Group Holding Ltd.	56,900	727,749
^a Amazon.com, Inc.	6,458	667,047
^a MercadoLibre, Inc.	154	202,981
Specialty Retail — 1.0%		
Home Depot, Inc.	2,406	710,059
		<u>2,307,836</u>
CONSUMER SERVICES — 1.7%		
Diversified Consumer Services — 0.8%		
Service Corp. International	8,401	577,821
Hotels, Restaurants & Leisure — 0.9%		
^a Airbnb, Inc. Class A	1,425	177,270
Yum China Holdings, Inc.	7,450	468,454
		<u>1,223,545</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.4%		
Consumer Staples Distribution & Retail — 1.4%		
Costco Wholesale Corp.	727	361,225
Raia Drogasil SA	59,680	287,894
Sendas Distribuidora S/A	114,200	350,140
		<u>999,259</u>
ENERGY — 3.2%		
Oil, Gas & Consumable Fuels — 3.2%		
Chesapeake Energy Corp.	9,283	705,879
Enbridge, Inc.	19,676	750,207
Shell plc	11,376	323,962
TotalEnergies SE	9,462	557,817
		<u>2,337,865</u>
FINANCIAL SERVICES — 5.9%		
Capital Markets — 1.8%		
Charles Schwab Corp.	8,152	427,002
CME Group, Inc.	2,781	532,617
Hong Kong Exchanges & Clearing Ltd.	7,400	328,243
Consumer Finance — 1.2%		
Capital One Financial Corp.	6,493	624,367
SBI Cards & Payment Services Ltd.	26,865	240,921

Schedule of Investments, Continued

Thornburg Summit Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
	Financial Services — 2.9%		
a,b	Adyen NV	128	\$ 202,560
	Mastercard, Inc. Class A	2,202	800,229
	Visa, Inc. Class A	4,860	1,095,736
			<u>4,251,675</u>
	FOOD, BEVERAGE & TOBACCO — 1.2%		
	Food Products — 1.2%		
	Nestle SA	7,166	872,968
			<u>872,968</u>
	HEALTH CARE EQUIPMENT & SERVICES — 0.9%		
	Health Care Equipment & Supplies — 0.9%		
	Medtronic plc	8,377	675,354
			<u>675,354</u>
	INSURANCE — 1.6%		
	Insurance — 1.6%		
	AIA Group Ltd.	46,800	492,748
	NN Group NV	19,431	705,100
			<u>1,197,848</u>
	MATERIALS — 3.0%		
	Chemicals — 2.1%		
	Akzo Nobel NV	4,672	364,707
	Linde plc	2,142	761,353
	LyondellBasell Industries NV Class A	3,870	363,354
	Metals & Mining — 0.9%		
	Glencore plc	76,743	439,837
	Teck Resources Ltd. Class B	5,923	216,190
			<u>2,145,441</u>
	MEDIA & ENTERTAINMENT — 3.3%		
	Entertainment — 1.9%		
	Nintendo Co. Ltd.	25,000	966,108
a	Sea Ltd. ADR	4,391	380,041
	Interactive Media & Services — 1.4%		
a	Alphabet, Inc. Class A	9,819	1,018,525
			<u>2,364,674</u>
	PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.9%		
	Biotechnology — 1.1%		
a	BioMarin Pharmaceutical, Inc.	8,036	781,421
	Life Sciences Tools & Services — 0.7%		
	Thermo Fisher Scientific, Inc.	866	499,136
	Pharmaceuticals — 4.1%		
	AstraZeneca plc	3,658	506,845
	Merck & Co., Inc.	6,974	741,964
	Novo Nordisk A/S Class B	2,443	386,151
	Roche Holding AG	4,680	1,334,768
			<u>4,250,285</u>
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.9%		
	Semiconductors & Semiconductor Equipment — 3.9%		
	ASML Holding NV	1,516	1,027,893
	Broadcom, Inc.	984	631,275
	NVIDIA Corp.	1,564	434,432
	Taiwan Semiconductor Manufacturing Co. Ltd.	41,000	717,727
			<u>2,811,327</u>

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
SOFTWARE & SERVICES — 4.8%		
Information Technology Services — 1.1%		
HCL Technologies Ltd.	26,881	\$ 355,039
Nomura Research Institute Ltd.	18,900	436,291
Software — 3.7%		
Microsoft Corp.	5,153	1,485,610
SAP SE	6,591	829,590
^a ServiceNow, Inc.	755	350,863
		<u>3,457,393</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.8%		
Communications Equipment — 0.6%		
^a Calix, Inc.	8,444	452,514
Electronic Equipment, Instruments & Components — 0.6%		
Keyence Corp.	853	414,053
Technology Hardware, Storage & Peripherals — 1.6%		
Apple, Inc.	7,002	1,154,630
		<u>2,021,197</u>
TELECOMMUNICATION SERVICES — 3.1%		
Diversified Telecommunication Services — 2.0%		
Deutsche Telekom AG	36,005	872,710
Orange SA	51,242	608,624
Wireless Telecommunication Services — 1.1%		
KDDI Corp.	25,500	786,078
		<u>2,267,412</u>
TRANSPORTATION — 0.4%		
Ground Transportation — 0.4%		
Canadian Pacific Railway Ltd.	3,950	303,913
		<u>303,913</u>
TOTAL COMMON STOCK (Cost \$32,859,164)		<u>36,575,286</u>
ASSET BACKED SECURITIES — 7.1%		
AUTO RECEIVABLES — 2.3%		
^b ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 256,747	252,450
CarMax Auto Owner Trust, Series 2021-1 Class A3, 0.34% due 12/15/2025	389,896	376,359
^b CPS Auto Receivables Trust, Series 2022-A Class A, 0.98% due 4/16/2029	107,374	106,082
^b Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	224,765	222,003
Harley-Davidson Motorcycle Trust, Series 2021-B Class A3, 0.56% due 11/16/2026	490,010	472,602
Nissan Auto Receivables Owner Trust, Series 2019-C Class A3, 1.93% due 7/15/2024	98,191	98,091
Santander Drive Auto Receivables Trust, Series 2020-3 Class C, 1.12% due 1/15/2026	123,670	123,132
		<u>1,650,719</u>
CREDIT CARD — 0.6%		
^b Mission Lane Credit Card Master Trust, Series 2021-A Class A, 1.59% due 9/15/2026	450,000	437,071
		<u>437,071</u>
OTHER ASSET BACKED — 3.9%		
^b Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	600,000	549,482
^b Aqua Finance Trust, Series 2019-A Class B, 3.47% due 7/16/2040	189,700	173,331
^b Consumer Loan Underlying Bond Credit Trust, Series 2019-P1 Class C, 4.66% due 7/15/2026	157,682	157,508
^b Dell Equipment Finance Trust, Series 2020-2 Class A3, 0.57% due 10/23/2023	74,722	74,533
^{b,c} ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	168,145	111,195
^b Foundation Finance Trust, Series 2019-1A Class A, 3.86% due 11/15/2034	27,123	26,601
^b FREED ABS Trust, Series 2022-3FP Class A, 4.50% due 8/20/2029	93,875	93,724
^{b,d} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	2,000	154,480
^b LendingPoint Pass-Through Trust, Series 2022-ST1 Class A, 2.50% due 3/15/2028	147,642	141,111

Schedule of Investments, Continued

Thornburg Summit Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
	Marlette Funding Trust,		
^b	Series 2021-1A Class R, due 6/16/2031	\$ 1,200	\$ 85,349
^b	Series 2021-2A Class R, due 9/15/2031	1,150	112,062
^b	Series 2022-1A Class A, 1.36% due 4/15/2032	226,893	224,431
^{b,d}	Mosaic Solar Loan Trust Series 2021-2A Class R, due 4/22/2047	1,150,000	218,702
^b	New Residential Advance Receivables Trust Advance Receivables Backed, Series 2020-T1 Class DT1, 3.011% due 8/15/2053	250,000	244,765
^{b,e}	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	30,000	29,134
^b	Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	14,705	14,018
^b	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	100,000	92,295
	Upstart Pass-Through Trust,		
^b	Series 2021-ST4 Class CERT, due 7/20/2027	500,000	150,138
^b	Series 2021-ST7 Class A, 1.85% due 9/20/2029	163,274	160,259
	Verizon Owner Trust, Series 2020-A Class A1A, 1.85% due 7/22/2024	22,762	22,716
			<u>2,835,834</u>
STUDENT LOAN — 0.3%			
^{b,e}	Navient Private Education Loan Trust, Series 2015-AA Class A2B, 5.884% (LIBOR 1 Month + 1.20%) due 12/15/2028	51,976	51,893
^b	SMB Private Education Loan Trust, Series 2020-B Class A1A, 1.29% due 7/15/2053	137,929	120,162
			<u>172,055</u>
	TOTAL ASSET BACKED SECURITIES (Cost \$5,819,296)		<u>5,095,679</u>
CORPORATE BONDS — 11.3%			
AUTOMOBILES & COMPONENTS — 0.6%			
Automobiles — 0.4%			
^b	Hyundai Capital America, 0.875% due 6/14/2024	300,000	284,361
Construction & Engineering — 0.2%			
^{b,c}	IHS Netherlands Holdco BV, 8.00% due 9/18/2027	200,000	177,246
			<u>461,607</u>
CAPITAL GOODS — 0.9%			
Aerospace & Defense — 0.6%			
^b	TransDigm, Inc., 6.75% due 8/15/2028	400,000	404,000
Machinery — 0.3%			
^b	Regal Rexnord Corp., 6.05% due 2/15/2026	250,000	251,710
			<u>655,710</u>
COMMERCIAL SERVICES — 0.3%			
Food Products — 0.3%			
^b	Darling Global Finance BV (EUR), 3.625% due 5/15/2026	200,000	210,473
			<u>210,473</u>
ENERGY — 0.7%			
Oil, Gas & Consumable Fuels — 0.7%			
^c	Ecopetrol SA, 8.875% due 1/13/2033	250,000	253,077
	Petroleos Mexicanos,		
^c	5.95% due 1/28/2031	120,000	91,818
^c	6.50% due 6/2/2041	200,000	133,930
			<u>478,825</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.4%			
Diversified REITs — 0.4%			
	Extra Space Storage LP, 5.70% due 4/1/2028	250,000	251,708
	Service Properties Trust, 4.95% due 2/15/2027	40,000	33,689
			<u>285,397</u>

Schedule of Investments, Continued
Thornburg Summit Fund | March 31, 2023 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
FINANCIAL SERVICES — 0.5%		
Capital Markets — 0.5%		
^b Compass Group Diversified Holdings LLC, 5.00% due 1/15/2032	\$ 250,000	\$ 200,745
Owl Rock Technology Finance Corp., 2.50% due 1/15/2027	168,000	140,215
^b 4.75% due 12/15/2025	11,000	9,904
		<u>350,864</u>
FOOD, BEVERAGE & TOBACCO — 0.4%		
Tobacco — 0.4%		
^b Vector Group Ltd., 10.50% due 11/1/2026	251,000	252,496
		<u>252,496</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.7%		
Health Care Providers & Services — 0.7%		
Tenet Healthcare Corp., 4.625% due 7/15/2024	500,000	493,240
		<u>493,240</u>
INSURANCE — 0.6%		
Insurance — 0.6%		
^c Pentair Finance Sarl, 5.90% due 7/15/2032	400,000	413,940
		<u>413,940</u>
MATERIALS — 0.9%		
Metals & Mining — 0.9%		
^b Compass Minerals International, Inc., 6.75% due 12/1/2027	500,000	478,120
^{b,c} POSCO, 5.625% due 1/17/2026	200,000	202,464
		<u>680,584</u>
MEDIA & ENTERTAINMENT — 0.8%		
Media — 0.8%		
^b CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034	750,000	603,392
		<u>603,392</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.1%		
Life Sciences Tools & Services — 0.1%		
^b Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	100,000	104,301
		<u>104,301</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.8%		
Semiconductors & Semiconductor Equipment — 0.8%		
Intel Corp., 4.875% due 2/10/2026	200,000	202,604
^b Qorvo, Inc., 3.375% due 4/1/2031	200,000	165,696
^{b,c} SK Hynix, Inc., 6.25% due 1/17/2026	200,000	201,978
		<u>570,278</u>
SOFTWARE & SERVICES — 1.0%		
Internet Software & Services — 0.3%		
^b Prosus NV (EUR), 1.288% due 7/13/2029	285,000	235,796
Software — 0.7%		
^b GoTo Group, Inc., 5.50% due 9/1/2027	239,000	123,243
^b Open Text Holdings, Inc., 4.125% due 2/15/2030	400,000	343,176
		<u>702,215</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.5%		
Electronic Equipment, Instruments & Components — 0.4%		
Arrow Electronics, Inc., 6.125% due 3/1/2026	300,000	300,615
Office Electronics — 0.3%		
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	250,000	219,833

Schedule of Investments, Continued

Thornburg Summit Fund | March 31, 2023 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
	Technology Hardware, Storage & Peripherals — 0.8%		
	Dell International LLC/EMC Corp., 4.90% due 10/1/2026	\$ 250,000	\$ 248,632
b,c	Lenovo Group Ltd., 5.831% due 1/27/2028	300,000	302,634
			<u>1,071,714</u>
	TELECOMMUNICATION SERVICES — 0.3%		
	Diversified Telecommunication Services — 0.3%		
	AT&T, Inc., 5.539% due 2/20/2026	250,000	250,643
			<u>250,643</u>
	UTILITIES — 0.8%		
	Electric Utilities — 0.8%		
	American Electric Power Co., Inc., 5.625% due 3/1/2033	300,000	310,923
	System Energy Resources, Inc., 6.00% due 4/15/2028	260,000	266,523
			<u>577,446</u>
	TOTAL CORPORATE BONDS (Cost \$8,103,764)		<u>8,163,125</u>
	U.S. TREASURY SECURITIES — 13.5%		
	United States Treasury Inflationary Indexed Bonds, 0.125%, 2/15/2052	537,215	372,211
	United States Treasury Notes,		
	0.125%, 5/31/2023	1,000,000	992,578
	0.875%, 9/30/2026	1,000,000	905,859
	1.125%, 2/15/2031	1,200,000	1,010,438
	2.25%, 11/15/2024	550,000	532,662
	3.50%, 2/15/2033 - 2/15/2039	1,900,000	1,885,390
	4.125%, 11/15/2032	550,000	578,016
	United States Treasury Notes Inflationary Index,		
	0.125%, 7/15/2024 - 1/15/2031	3,513,282	3,289,086
	1.125%, 1/15/2033	220,900	220,270
	TOTAL U.S. TREASURY SECURITIES (Cost \$9,545,108)		<u>9,786,510</u>
	MORTGAGE BACKED — 5.0%		
b,e	Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	37,660	35,845
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
b,e	Series 2021-J1 Class B4, 2.611% due 4/25/2051	100,000	33,764
b,e	Series 2021-J1 Class B5, 2.611% due 4/25/2051	100,000	28,008
b,e	Series 2021-J1 Class B6, 2.611% due 4/25/2051	99,907	23,116
	COMM Mortgage Trust, CMBS, Series 2015-LC23 Class ASB, 3.598% due 10/10/2048	304,020	296,279
b,e	Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class A1, 2.206% due 1/25/2067	266,861	222,423
	Federal Home Loan Mtg Corp., Pool SE9046, 3.00% due 12/1/2051	269,118	238,604
	Federal Home Loan Mtg Corp., Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2019-1 Class MA, 3.50% due 7/25/2058	48,920	46,760
	Federal Home Loan Mtg Corp., UMBS Collateral,		
	Pool SD1669, 2.50% due 1/1/2052	289,179	249,238
	Pool SD8205 2.50% due 4/1/2052	500,218	430,911
	Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	71,276	63,413
	Federal National Mtg Assoc., UMBS Collateral, Pool MA4579, 3.00% due 4/1/2052	237,073	212,586
b,e	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class B3, 4.03% due 12/25/2049	116,312	98,170
b,e	GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	243,771	220,647
	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
b,e	Series 2021-NQM2 Class A1, 1.073% due 9/25/2056	228,382	182,863
b,e	Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	347,343	292,029
	JPMorgan Chase Commercial Mortgage Securities Trust, CMBS, Series 2013-LC11 Class A5, 2.96% due 4/15/2046	123,831	123,292
b,e	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	50,660	49,092
b,e	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	302,378	284,510
b,e	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	381,972	345,566
b,e	TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.692% due 7/25/2048	161,735	136,301
	TOTAL MORTGAGE BACKED (Cost \$3,904,742)		<u>3,613,417</u>

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
EXCHANGE-TRADED FUNDS — 4.0%		
Invesco DB Agriculture Fund	19,822	\$ 404,963
Invesco DB Base Metals Fund	34,412	695,122
^a SPDR Gold Shares Fund	5,318	974,364
^a United States Oil Fund LP	12,067	801,732
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,372,814)		<u>2,876,181</u>
CALL OPTIONS PURCHASED — 0.2%		
^a SPDR Gold Shares Fund		
Expiration Date: 9/15/2023		
Contract Amount: 12,740		
Exercise Price: USD 180.00		
Contract Party: JPMorgan Chase Bank, N.A.		
	USD 2,334,223	150,593
TOTAL CALL OPTIONS PURCHASED (Premiums paid \$86,377)		<u>150,593</u>
TOTAL LONG-TERM INVESTMENTS — 91.7% (Cost \$62,691,265)		<u>66,260,791</u>
SHORT-TERM INVESTMENTS — 8.5%		
^f Thornburg Capital Management Fund	616,094	6,160,938
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,160,938)		<u>6,160,938</u>
TOTAL INVESTMENTS — 100.2% (Cost \$68,852,203)		\$72,421,729
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(163,314)</u>
NET ASSETS — 100.0%		<u>\$72,258,415</u>

OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT MARCH 31, 2023

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Euro	SSB	Buy	1,093,820	4/28/2023	1,187,840	\$ —	\$ (7,717)
Japanese Yen	MSC	Buy	246,842,000	4/28/2023	1,865,535	—	(51,984)
Total						—	\$ (59,701)
Net unrealized appreciation (depreciation)							<u>\$ (59,701)</u>

* Counterparties include State Street Bank and Trust Company ("SSB") and Morgan Stanley & Co. Inc. ("MSC").

Footnote Legend

- ^a Non-income producing.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2023, the aggregate value of these securities in the Fund's portfolio was \$10,709,408, representing 14.82% of the Fund's net assets.
- ^c Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- ^d Security currently fair valued by the Valuation and Pricing Committee.
- ^e Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2023.
- ^f Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ABS	Asset Backed Securities	LIBOR	London Interbank Offered Rates
ADR	American Depositary Receipt	Mtg	Mortgage
CMBS	Commercial Mortgage-Backed Securities	UMBS	Uniform Mortgage Backed Securities
CMO	Collateralized Mortgage Obligation	USD	United States Dollar
EUR	Denominated in Euro		

Schedule of Investments, Continued

Thornburg Summit Fund | March 31, 2023 (Unaudited)

COUNTRY EXPOSURE *

(percent of net assets)

United States	66.6%
Netherlands	3.6%
Japan	3.6%
Germany	2.7%
France	2.4%
China	2.4%
Canada	2.2%
Brazil	1.2%
Hong Kong	1.1%
Taiwan	1.0%
India	0.8%
United Kingdom	0.7%
Australia	0.6%
South Korea	0.6%
Denmark	0.5%
Singapore	0.5%
Colombia	0.4%
Mexico	0.3%
Nigeria	0.3%
Cayman Islands	0.2%
Other Assets Less Liabilities	8.3%

* Holdings are classified by country of risk as determined by MSCI and Bloomberg.

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Statements of Assets and Liabilities

March 31, 2023 (Unaudited)

	THORNBURG GLOBAL OPPORTUNITIES FUND	THORNBURG INTERNATIONAL EQUITY FUND	THORNBURG BETTER WORLD INTERNATIONAL FUND	THORNBURG INTERNATIONAL GROWTH FUND	THORNBURG DEVELOPING WORLD FUND
ASSETS					
Investments at cost					
Non-affiliated issuers	\$ 735,472,107	\$ 2,112,359,701	\$ 460,830,744	\$ 706,327,075	\$ 943,115,396
Non-controlled affiliated issuers	19,956,792	133,365,643	39,980,730	14,674,244	38,370,652
Investments at value					
Non-affiliated issuers	1,009,996,513	2,453,334,798	469,854,209	942,969,314	1,044,085,212
Non-controlled affiliated issuers	19,956,792	133,365,643	39,980,730	14,674,244	38,370,652
Foreign currency at value ^(a)	642	1,982	1,028	114,604	142,099
Receivable for investments sold	-	-	1,215,187	1,173,625	541,721
Receivable for fund shares sold	1,284,903	1,536,762	1,597,784	432,431	1,552,771
Dividends receivable	1,262,552	5,182,802	870,382	1,407,551	3,033,951
Tax reclaims receivable	1,045,501	6,914,004	679,443	1,587,315	305,961
Prepaid expenses and other assets	130,565	90,772	93,774	95,577	85,869
Total Assets	1,033,677,468	2,600,426,763	514,292,537	962,454,661	1,088,118,236
LIABILITIES					
Unrealized depreciation on forward currency contracts	1,646,835	-	-	-	-
Payable for investments purchased	85,656	16,530,912	1,563,339	1,532,600	150,378
Payable for fund shares redeemed	751,925	2,595,080	1,090,558	2,182,293	810,086
Payable to investment advisor and other affiliates	918,961	1,772,161	283,023	708,637	952,009
IRS compliance fees for foreign withholding tax claims payable	-	56,067,400	-	-	-
Deferred taxes payable	2,661,300	-	-	-	-
Accounts payable and accrued expenses	363,146	1,662,606	186,704	807,774	568,871
Total Liabilities	6,427,823	78,628,159	3,123,624	5,231,304	2,481,344
NET ASSETS	\$ 1,027,249,645	\$ 2,521,798,604	\$ 511,168,913	\$ 957,223,357	\$ 1,085,636,892
NET ASSETS CONSIST OF					
Net capital paid in on shares of beneficial interest	\$ 728,518,604	\$ 2,156,098,859	\$ 550,470,677	\$ 741,542,828	\$ 1,135,273,623
Distributable earnings (accumulated loss)	298,731,041	365,699,745	(39,301,764)	215,680,529	(49,636,731)
NET ASSETS	\$ 1,027,249,645	\$ 2,521,798,604	\$ 511,168,913	\$ 957,223,357	\$ 1,085,636,892

Statements of Assets and Liabilities, Continued

March 31, 2023 (Unaudited)

	THORNBURG GLOBAL OPPORTUNITIES FUND	THORNBURG INTERNATIONAL EQUITY FUND	THORNBURG BETTER WORLD INTERNATIONAL FUND	THORNBURG INTERNATIONAL GROWTH FUND	THORNBURG DEVELOPING WORLD FUND
NET ASSET VALUE					
Class A Shares:					
Net assets applicable to shares outstanding	\$ 271,894,935	\$ 401,518,357	\$ 41,854,972	\$ 96,544,065	\$ 96,486,120
Shares outstanding	8,489,793	17,522,026	2,550,818	4,209,475	4,663,183
Net asset value and redemption price per share	\$ 32.03	\$ 22.92	\$ 16.41	\$ 22.93	\$ 20.69
Maximum offering price per share (net asset value, plus 4.50% of offering price)	\$ 33.54	\$ 24.00	\$ 17.18	\$ 24.01	\$ 21.66
Class C Shares:					
Net assets applicable to shares outstanding	59,295,767	15,650,691	5,542,246	10,937,044	15,411,529
Shares outstanding	1,952,352	795,226	347,543	533,055	793,578
Net asset value and redemption price per share*	30.37	19.68	15.95	20.52	19.42
Class I Shares:					
Net assets applicable to shares outstanding	612,675,264	1,487,473,171	463,771,695	730,284,232	906,468,555
Shares outstanding	19,053,082	62,349,554	27,439,906	30,658,507	42,749,174
Net asset value and redemption price per share	32.16	23.86	16.90	23.82	21.20
Class R3 Shares:					
Net assets applicable to shares outstanding	3,047,643	120,282,145	-	4,826,627	-
Shares outstanding	96,356	5,256,999	-	214,090	-
Net asset value and redemption price per share	31.63	22.88	-	22.54	-
Class R4 Shares:					
Net assets applicable to shares outstanding	5,212,286	94,256,837	-	7,682,725	-
Shares outstanding	164,066	4,158,796	-	338,248	-
Net asset value and redemption price per share	31.77	22.66	-	22.71	-
Class R5 Shares:					
Net assets applicable to shares outstanding	17,941,602	105,432,005	-	25,296,267	3,582,851
Shares outstanding	557,077	4,423,829	-	1,058,876	169,536
Net asset value and redemption price per share	32.21	23.83	-	23.89	21.13
Class R6 Shares:					
Net assets applicable to shares outstanding	57,182,148	297,185,398	-	81,652,397	63,687,837
Shares outstanding	1,771,372	12,528,893	-	3,401,766	2,997,651
Net asset value and redemption price per share	32.28	23.72	-	24.00	21.25

(a) Cost of foreign currency is \$626; \$1,975; \$1,018; \$114,457; \$137,339 respectively.

* Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

See notes to financial statements.

Statements of Assets and Liabilities, Continued

March 31, 2023 (Unaudited)

	THORNBURG SMALL/MID CAP CORE FUND	THORNBURG SMALL/MID CAP GROWTH FUND	THORNBURG INVESTMENT INCOME BUILDER FUND	THORNBURG SUMMIT FUND
ASSETS				
Investments at cost				
Non-affiliated issuers	\$ 502,802,166	\$ 272,518,939	\$ 8,826,372,355	\$ 62,691,265
Non-controlled affiliated issuers	7,884,843	2,100,219	460,706,004	6,160,938
Investments at value				
Non-affiliated issuers	519,421,312	275,620,209	10,652,293,082	66,260,791
Non-controlled affiliated issuers	7,884,843	2,100,219	383,122,879	6,160,938
Cash	-	-	-	1,237
Foreign currency at value ^(a)	-	-	15,107	72
Receivable for investments sold	-	3,798,345	11,444,183	984,579
Receivable for fund shares sold	82,716	18,783	8,357,630	122,022
Dividends receivable	177,734	21,982	28,650,956	84,738
Tax reclaims receivable	-	-	53,770,381	43,770
Principal and interest receivable	-	-	22,384,155	136,573
Prepaid expenses and other assets	69,035	65,558	232,256	32,507
Total Assets	527,635,640	281,625,096	11,160,270,629	73,827,227
LIABILITIES				
Unrealized depreciation on forward currency contracts	-	-	25,599,732	59,701
Payable for investments purchased	1,036,059	3,337,384	22,751,722	1,455,821
Payable for fund shares redeemed	221,307	320,315	6,023,969	-
Payable to investment advisor and other affiliates	576,809	318,373	9,185,617	16,327
IRS compliance fees for foreign withholding tax claims payable	-	-	49,825,445	-
Accounts payable and accrued expenses	435,031	252,623	2,718,328	36,963
Dividends payable	-	-	17,500,650	-
Total Liabilities	2,269,206	4,228,695	133,605,463	1,568,812
NET ASSETS	\$ 525,366,434	\$ 277,396,401	\$ 11,026,665,166	\$ 72,258,415
NET ASSETS CONSIST OF				
Net capital paid in on shares of beneficial interest	\$ 564,706,555	\$ 391,516,217	\$ 9,821,632,304	\$ 70,354,077
Distributable earnings (accumulated loss)	(39,340,121)	(114,119,816)	1,205,032,862	1,904,338
NET ASSETS	\$ 525,366,434	\$ 277,396,401	\$ 11,026,665,166	\$ 72,258,415

Statements of Assets and Liabilities, Continued

March 31, 2023 (Unaudited)

	THORNBURG SMALL/MID CAP CORE FUND	THORNBURG SMALL/MID CAP GROWTH FUND	THORNBURG INVESTMENT INCOME BUILDER FUND	THORNBURG SUMMIT FUND
NET ASSET VALUE				
Class A Shares:				
Net assets applicable to shares outstanding	\$ 292,253,726	\$ 137,523,184	\$ 3,886,826,464	\$ 3,658,058
Shares outstanding	4,940,547	5,944,676	175,403,112	319,616
Net asset value and redemption price per share	\$ 59.15	\$ 23.13	\$ 22.16	\$ 11.45
Maximum offering price per share (net asset value, plus 4.50% of offering price)	\$ 61.94	\$ 24.22	\$ 23.20	\$ 11.99
Class C Shares:				
Net assets applicable to shares outstanding	6,356,319	4,629,180	568,667,672	-
Shares outstanding	126,319	275,411	25,696,871	-
Net asset value and redemption price per share*	50.32	16.81	22.13	-
Class I Shares:				
Net assets applicable to shares outstanding	204,493,130	111,861,370	6,337,292,451	68,600,357
Shares outstanding	3,306,985	4,195,994	283,855,597	5,991,612
Net asset value and redemption price per share	61.84	26.66	22.33	11.45
Class R3 Shares:				
Net assets applicable to shares outstanding	13,407,499	14,035,591	21,026,928	-
Shares outstanding	228,063	619,156	949,259	-
Net asset value and redemption price per share	58.79	22.67	22.15	-
Class R4 Shares:				
Net assets applicable to shares outstanding	2,771,797	1,259,274	11,967,104	-
Shares outstanding	46,402	54,238	539,484	-
Net asset value and redemption price per share	59.73	23.22	22.18	-
Class R5 Shares:				
Net assets applicable to shares outstanding	6,083,963	8,087,802	22,497,707	-
Shares outstanding	98,564	303,909	1,008,403	-
Net asset value and redemption price per share	61.73	26.61	22.31	-
Class R6 Shares:				
Net assets applicable to shares outstanding	-	-	178,386,840	-
Shares outstanding	-	-	8,015,091	-
Net asset value and redemption price per share	-	-	22.26	-

(a) Cost of foreign currency is \$0; \$0; \$14,639; \$71 respectively.

* Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

See notes to financial statements.

Statements of Operations

Six Months Ended March 31, 2023 (Unaudited)

	THORNBURG GLOBAL OPPORTUNITIES FUND	THORNBURG INTERNATIONAL EQUITY FUND	THORNBURG BETTER WORLD INTERNATIONAL FUND	THORNBURG INTERNATIONAL GROWTH FUND	THORNBURG DEVELOPING WORLD FUND
INVESTMENT INCOME					
Dividend income					
Non-affiliated issuers	\$ 12,306,728	\$ 21,916,789	\$ 3,227,240	\$ 7,021,684	\$ 7,511,892
Non-controlled affiliated issuers	943,557	2,972,542	619,933	527,361	626,956
Non-cash dividend	-	7,653,995	1,189,723	-	2,826,566
Dividend taxes withheld	(238,697)	(1,305,104)	(377,988)	(387,369)	(639,677)
Interest income	8,777	74,480	4,618	9,371	-
Foreign withholding tax claims	255,371	1,875,445	92,276	213,552	-
Adjusted for: IRS compliance fees for foreign withholding tax claims	-	(4,885,153)	-	-	-
Total Income	13,275,736	28,302,994	4,755,802	7,384,599	10,325,737
EXPENSES					
Investment management fees	4,154,884	9,247,899	2,177,022	4,022,005	4,741,705
Administration fees	433,641	1,051,146	197,978	418,997	443,305
Distribution and service fees					
Class A Shares	326,840	476,485	48,136	114,886	116,527
Class C Shares	329,020	76,949	24,992	55,404	83,318
Class R3 Shares	7,335	286,213	-	11,311	-
Class R4 Shares	6,595	107,917	-	9,109	-
Transfer agent fees					
Class A Shares	112,729	143,170	26,725	55,520	65,354
Class C Shares	36,038	5,820	2,555	8,268	11,450
Class I Shares	202,605	633,135	206,053	321,670	347,544
Class R3 Shares	4,860	158,590	-	9,527	-
Class R4 Shares	14,981	120,874	-	21,732	-
Class R5 Shares	14,530	167,560	-	40,014	4,498
Class R6 Shares	3,180	10,900	-	5,638	9,178
Registration and filing fees					
Class A Shares	12,753	12,149	13,438	7,954	8,274
Class C Shares	7,107	6,260	11,769	6,811	8,099
Class I Shares	13,545	17,707	26,191	9,937	27,321
Class R3 Shares	6,896	6,503	-	6,930	-
Class R4 Shares	6,896	6,802	-	6,932	-
Class R5 Shares	6,928	6,810	-	6,979	7,474
Class R6 Shares	7,036	7,047	-	6,865	7,530
Custodian fees	98,269	304,303	94,927	142,193	515,459
Professional fees	40,444	59,694	52,750	45,115	36,555
Trustee and officer fees	30,551	73,945	13,704	32,823	30,728
Other expenses	36,532	131,068	26,004	51,197	49,955
Total Expenses	5,914,195	13,118,946	2,922,244	5,417,817	6,514,274
Less:					
Expenses reimbursed	(146,725)	(459,561)	(420,334)	(421,451)	(364,829)
Investment management fees waived	(203,907)	(1,521,113)	(353,155)	(87,687)	(691,935)
Net Expenses	5,563,563	11,138,272	2,148,755	4,908,679	5,457,510
Net Investment Income (Loss)	\$ 7,712,173	\$ 17,164,722	\$ 2,607,047	\$ 2,475,920	\$ 4,868,227

Statements of Operations, Continued
Six Months Ended March 31, 2023 (Unaudited)

	THORNBURG GLOBAL OPPORTUNITIES FUND	THORNBURG INTERNATIONAL EQUITY FUND	THORNBURG BETTER WORLD INTERNATIONAL FUND	THORNBURG INTERNATIONAL GROWTH FUND	THORNBURG DEVELOPING WORLD FUND
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) on:					
Non-affiliated issuer investments*	\$ 34,782,845	\$ 42,483,542	\$ (79,782)	\$ 21,649,512	\$ (37,584,394)
Forward currency contracts	(3,092,251)	-	-	-	-
Foreign currency transactions	(92,324)	256,243	(75,678)	70,739	(141,813)
Net realized gain (loss)	31,598,270	42,739,785	(155,460)	21,720,251	(37,726,207)
Net change in unrealized appreciation (depreciation) on:					
Non-affiliated issuers investments**	134,222,733	511,342,958	83,415,739	198,268,730	158,030,617
Forward currency contracts	(7,282,152)	-	-	-	-
Foreign currency translations	108,040	543,198	61,428	159,838	117,762
Change in net unrealized appreciation (depreciation)	127,048,621	511,886,156	83,477,167	198,428,568	158,148,379
Net Realized and Unrealized Gain (Loss)	158,646,891	554,625,941	83,321,707	220,148,819	120,422,172
Change in Net Assets Resulting from Operations	\$ 166,359,064	\$ 571,790,663	\$ 85,928,754	\$ 222,624,739	\$ 125,290,399
* Net of foreign capital gain taxes	\$ 368,317	\$ -	\$ -	\$ -	\$ -
** Net of change in deferred taxes	\$ 585,893	\$ -	\$ -	\$ -	\$ 184,783

See notes to financial statements.

Statements of Operations, Continued

Six Months Ended March 31, 2023 (Unaudited)

	THORNBURG SMALL/MID CAP CORE FUND	THORNBURG SMALL/MID CAP GROWTH FUND	THORNBURG INVESTMENT INCOME BUILDER FUND	THORNBURG SUMMIT FUND
INVESTMENT INCOME				
Dividend income				
Non-affiliated issuers	\$ 3,069,656	\$ 260,032	\$ 167,204,547	\$ 425,829
Non-controlled affiliated issuers	138,674	58,800	18,369,111	98,591
Dividend taxes withheld	-	-	(5,403,999)	(30,556)
Interest income	-	-	51,472,999	485,357
Foreign withholding tax claims	-	-	9,792,258	12,341
Adjusted for: IRS compliance fees for foreign withholding tax claims	-	-	(11,976,528)	-
Total Income	3,208,330	318,832	229,458,388	991,562
EXPENSES				
Investment management fees	2,391,342	1,245,174	36,487,416	245,494
Administration fees	243,698	126,231	4,629,898	29,025
Distribution and service fees				
Class A Shares	381,074	178,088	4,662,826	2,483
Class C Shares	35,754	25,499	2,940,311	-
Class R3 Shares	35,053	35,024	52,460	-
Class R4 Shares	3,691	1,461	14,216	-
Transfer agent fees				
Class A Shares	173,065	102,387	1,192,445	908
Class C Shares	9,090	8,268	158,460	-
Class I Shares	98,715	43,462	2,082,733	17,243
Class R3 Shares	21,648	24,039	22,642	-
Class R4 Shares	5,606	2,272	14,802	-
Class R5 Shares	18,080	16,235	37,054	-
Class R6 Shares	-	-	8,450	-
Registration and filing fees				
Class A Shares	13,359	12,727	27,417	7,534
Class C Shares	8,622	7,704	12,175	-
Class I Shares	8,211	8,777	43,177	9,029
Class R3 Shares	6,819	6,638	7,280	-
Class R4 Shares	7,274	7,139	7,033	-
Class R5 Shares	7,275	8,534	7,329	-
Class R6 Shares	-	-	7,551	-
Custodian fees	26,729	22,427	463,670	37,633
Professional fees	36,613	28,070	222,501	33,388
Trustee and officer fees	19,261	11,543	310,912	2,004
Other expenses	10,007	22,166	368,792	14,510
Total Expenses	3,560,986	1,943,865	53,781,550	399,251
Less:				
Expenses reimbursed	(239,301)	(173,357)	(57,324)	(62,128)
Investment management fees waived	-	-	-	(108,787)
Net Expenses	3,321,685	1,770,508	53,724,226	228,336
Net Investment Income (Loss)	\$ (113,355)	\$ (1,451,676)	\$ 175,734,162	\$ 763,226

Statements of Operations, Continued
Six Months Ended March 31, 2023 (Unaudited)

	THORNBURG SMALL/MID CAP CORE FUND	THORNBURG SMALL/MID CAP GROWTH FUND	THORNBURG INVESTMENT INCOME BUILDER FUND	THORNBURG SUMMIT FUND
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Non-affiliated issuer investments*	\$ (27,146,582)	\$ (21,275,074)	\$ (7,280,468)	\$ (103,238)
Non-controlled affiliated issuers	-	-	(2,152,707)	-
Forward currency contracts	-	-	(58,881,461)	91,949
Foreign currency transactions	(301)	572	1,034,027	(6,763)
Net realized gain (loss)	(27,146,883)	(21,274,502)	(67,280,609)	(18,052)
Net change in unrealized appreciation (depreciation) on:				
Non-affiliated issuers investments**	64,696,731	48,386,129	1,715,063,689	6,506,130
Non-controlled affiliated issuers	-	-	21,353,872	-
Forward currency contracts	-	-	(128,732,363)	113,394
Foreign currency translations	-	-	4,000,729	3,156
Change in net unrealized appreciation (depreciation)	64,696,731	48,386,129	1,611,685,927	6,622,680
Net Realized and Unrealized Gain (Loss)	37,549,848	27,111,627	1,544,405,318	6,604,628
Change in Net Assets Resulting from Operations	\$ 37,436,493	\$ 25,659,951	\$ 1,720,139,480	\$ 7,367,854
* Net of foreign capital gain taxes	\$ -	\$ -	\$ -	\$ -
** Net of change in deferred taxes	\$ -	\$ -	\$ -	\$ 17

See notes to financial statements.

Statements of Changes in Net Assets

	THORNBURG GLOBAL OPPORTUNITIES FUND		THORNBURG INTERNATIONAL EQUITY FUND	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2023*	SEPTEMBER 30, 2022	MARCH 31, 2023*	SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM				
OPERATIONS				
Net investment income (loss)	\$ 7,712,173	\$ 9,655,415	\$ 17,164,722	\$ 45,024,621
Net realized gain (loss)	31,598,270	40,008,544	42,739,785	(31,319,415)
Net change in unrealized appreciation (depreciation)	127,048,621	(245,776,411)	511,886,156	(861,255,347)
Net Increase (Decrease) in Net Assets Resulting from Operations	166,359,064	(196,112,452)	571,790,663	(847,550,141)
DIVIDENDS TO SHAREHOLDERS				
From distributable earnings				
Class A Shares	(9,456,995)	(35,940,962)	(6,396,784)	(71,630,114)
Class C Shares	(1,959,214)	(13,819,339)	(180,196)	(3,618,672)
Class I Shares	(22,157,893)	(79,676,826)	(27,585,467)	(255,342,551)
Class R3 Shares	(100,396)	(482,303)	(1,851,400)	(19,948,636)
Class R4 Shares	(189,199)	(784,298)	(1,536,366)	(13,551,778)
Class R5 Shares	(660,146)	(2,624,395)	(2,007,059)	(20,223,366)
Class R6 Shares	(2,165,798)	(7,791,346)	(6,118,423)	(44,109,955)
FUND SHARE TRANSACTIONS				
Class A Shares	17,798,687	29,863,763	(23,832,335)	7,250,330
Class C Shares	(14,680,467)	(17,418,699)	(1,836,919)	(3,502,879)
Class I Shares	92,604,072	30,696,403	(76,466,730)	15,624,909
Class R3 Shares	(3,796)	(10,925)	(6,219,903)	3,097,926
Class R4 Shares	(84,912)	296,505	5,765,914	5,287,546
Class R5 Shares	91,053	1,038,704	(3,019,469)	(16,546,986)
Class R6 Shares	2,641,153	9,155,545	(7,510,209)	48,306,156
Net Increase (Decrease) in Net Assets	228,035,213	(283,610,625)	412,995,317	(1,216,458,211)
NET ASSETS				
Beginning of Period	799,214,432	1,082,825,057	2,108,803,287	3,325,261,498
End of Period	<u>\$ 1,027,249,645</u>	<u>\$ 799,214,432</u>	<u>\$ 2,521,798,604</u>	<u>\$ 2,108,803,287</u>

* Unaudited.

See notes to financial statements.

Statements of Changes in Net Assets, Continued

	THORNBURG BETTER WORLD INTERNATIONAL FUND		THORNBURG INTERNATIONAL GROWTH FUND	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2023*	SEPTEMBER 30, 2022	MARCH 31, 2023*	SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM				
OPERATIONS				
Net investment income (loss)	\$ 2,607,047	\$ 3,393,785	\$ 2,475,920	\$ 6,137,633
Net realized gain (loss)	(155,460)	(42,878,412)	21,720,251	(30,287,813)
Net change in unrealized appreciation (depreciation)	83,477,167	(99,167,998)	198,428,568	(561,023,660)
Net Increase (Decrease) in Net Assets Resulting from Operations	85,928,754	(138,652,625)	222,624,739	(585,173,840)
DIVIDENDS TO SHAREHOLDERS				
From distributable earnings				
Class A Shares	(110,786)	(5,765,352)	(255,104)	(10,325,457)
Class C Shares	-	(780,125)	-	(1,922,046)
Class I Shares	(3,365,207)	(42,774,823)	(5,140,255)	(99,259,528)
Class R3 Shares	-	-	(7,298)	(497,684)
Class R4 Shares	-	-	(24,867)	(657,230)
Class R5 Shares	-	-	(170,516)	(2,277,399)
Class R6 Shares	-	-	(626,086)	(6,805,277)
FUND SHARE TRANSACTIONS				
Class A Shares	1,559,598	11,651,032	(10,656,409)	(6,281,463)
Class C Shares	216,000	1,343,528	(2,542,710)	(7,027,788)
Class I Shares	43,104,357	210,904,868	(162,208,597)	(290,734,058)
Class R3 Shares	-	-	(534,819)	(259,124)
Class R4 Shares	-	-	(629,826)	1,098,706
Class R5 Shares	-	-	(1,201,431)	(924,557)
Class R6 Shares	-	-	(2,092,364)	3,330,404
Net Increase (Decrease) in Net Assets	127,332,716	35,926,503	36,534,457	(1,007,716,341)
NET ASSETS				
Beginning of Period	383,836,197	347,909,694	920,688,900	1,928,405,241
End of Period	\$ 511,168,913	\$ 383,836,197	\$ 957,223,357	\$ 920,688,900

* Unaudited.

See notes to financial statements.

Statements of Changes in Net Assets, Continued

	THORNBURG DEVELOPING WORLD FUND		THORNBURG SMALL/MID CAP CORE FUND	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2023*	SEPTEMBER 30, 2022	MARCH 31, 2023*	SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM				
OPERATIONS				
Net investment income (loss)	\$ 4,868,227	\$ 21,627,644	\$ (113,355)	\$ (1,630,048)
Net realized gain (loss)	(37,726,207)	(65,584,058)	(27,146,883)	(19,690,191)
Net change in unrealized appreciation (depreciation)	158,148,379	(377,472,251)	64,696,731	(143,639,039)
Net Increase (Decrease) in Net Assets Resulting from Operations	125,290,399	(421,428,665)	37,436,493	(164,959,278)
DIVIDENDS TO SHAREHOLDERS				
From distributable earnings				
Class A Shares	(1,251,706)	-	(136,460)	(122,071,650)
Class C Shares	(41,004)	-	-	(4,832,240)
Class I Shares	(13,972,476)	-	(1,088,874)	(87,917,194)
Class R3 Shares	-	-	(15,650)	(6,082,568)
Class R4 Shares	-	-	(6,736)	(1,155,007)
Class R5 Shares	(57,870)	-	(29,855)	(3,628,978)
Class R6 Shares	(1,105,768)	-	-	-
FUND SHARE TRANSACTIONS				
Class A Shares	(1,961,576)	1,023,278	(21,368,103)	51,894,406
Class C Shares	(3,712,208)	(13,423,005)	(1,615,027)	(2,381,118)
Class I Shares	44,257,221	186,186,571	(16,537,054)	26,723,681
Class R3 Shares	-	-	(927,036)	175,122
Class R4 Shares	-	-	(255,098)	473,412
Class R5 Shares	812,603	(537,878)	(438,522)	(2,667,211)
Class R6 Shares	2,718,242	2,994,134	-	-
Net Increase (Decrease) in Net Assets	150,975,857	(245,185,565)	(4,981,922)	(316,428,623)
NET ASSETS				
Beginning of Period	934,661,035	1,179,846,600	530,348,356	846,776,979
End of Period	\$ 1,085,636,892	\$ 934,661,035	\$ 525,366,434	\$ 530,348,356

* Unaudited.

See notes to financial statements.

Statements of Changes in Net Assets, Continued

	THORNBURG SMALL/MID CAP GROWTH FUND		THORNBURG INVESTMENT INCOME BUILDER FUND	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2023*	SEPTEMBER 30, 2022	MARCH 31, 2023*	SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM				
OPERATIONS				
Net investment income (loss)	\$ (1,451,676)	\$ (4,731,095)	\$ 175,734,162	\$ 572,565,616
Net realized gain (loss)	(21,274,502)	(91,058,919)	(67,280,609)	558,281,672
Net change in unrealized appreciation (depreciation)	48,386,129	(125,609,457)	1,611,685,927	(2,378,483,248)
Net Increase (Decrease) in Net Assets Resulting from Operations	25,659,951	(221,399,471)	1,720,139,480	(1,247,635,960)
DIVIDENDS TO SHAREHOLDERS				
From distributable earnings				
Class A Shares	-	(116,662,505)	(102,758,825)	(201,637,382)
Class C Shares	-	(9,000,446)	(14,108,832)	(34,382,021)
Class I Shares	-	(96,903,886)	(169,249,231)	(322,622,375)
Class R3 Shares	-	(9,133,414)	(541,227)	(1,161,653)
Class R4 Shares	-	(677,509)	(298,227)	(614,910)
Class R5 Shares	-	(6,929,696)	(866,396)	(1,874,171)
Class R6 Shares	-	-	(4,609,939)	(7,073,144)
FUND SHARE TRANSACTIONS				
Class A Shares	(22,675,679)	33,337,901	29,603,491	122,948,703
Class C Shares	(1,403,827)	(3,334,612)	(85,787,398)	(242,851,475)
Class I Shares	(11,961,946)	24,438,534	323,233,500	372,237,215
Class R3 Shares	(1,301,528)	6,084,629	(1,802,234)	(1,166,777)
Class R4 Shares	44,668	427,757	212,545	(534,461)
Class R5 Shares	(1,990,819)	541,093	(11,444,906)	(4,004,205)
Class R6 Shares	-	-	23,583,335	44,998,660
Net Increase (Decrease) in Net Assets	(13,629,180)	(399,211,625)	1,705,305,136	(1,525,373,956)
NET ASSETS				
Beginning of Period	291,025,581	690,237,206	9,321,360,030	10,846,733,986
End of Period	\$ 277,396,401	\$ 291,025,581	\$ 11,026,665,166	\$ 9,321,360,030

* Unaudited.

See notes to financial statements.

Statements of Changes in Net Assets, Continued

	THORNBURG SUMMIT FUND	
	SIX MONTHS ENDED MARCH 31, 2023*	YEAR ENDED SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss)	\$ 763,226	\$ 1,571,118
Net realized gain (loss)	(18,052)	(1,543,670)
Net change in unrealized appreciation (depreciation)	6,622,680	(9,351,210)
Net Increase (Decrease) in Net Assets Resulting from Operations	7,367,854	(9,323,762)
DIVIDENDS TO SHAREHOLDERS		
From distributable earnings		
Class A Shares [†]	(24,333)	(6,137)
Class I Shares	(783,732)	(10,896,644)
FUND SHARE TRANSACTIONS		
Class A Shares [†]	3,000,861	565,061
Class I Shares	6,154,950	13,738,449
Net Increase (Decrease) in Net Assets	15,715,600	(5,923,033)
NET ASSETS		
Beginning of Period	56,542,815	62,465,848
End of Period	\$ 72,258,415	\$ 56,542,815

* Unaudited.

† Effective date of this class of shares was January 26, 2022.

See notes to financial statements.

Notes to Financial Statements

March 31, 2023 (Unaudited)

NOTE 1 – ORGANIZATION

Thornburg Global Opportunities Fund ("Global Opportunities Fund"), Thornburg International Equity Fund ("International Equity Fund"), Thornburg Better World International Fund ("Better World International Fund"), Thornburg International Growth Fund ("International Growth Fund"), Thornburg Developing World Fund ("Developing World Fund"), Thornburg Small/Mid Cap Core Fund ("Small/Mid Cap Core Fund"), Thornburg Small/Mid Cap Growth Fund ("Small/Mid Cap Growth Fund"), Thornburg Investment Income Builder Fund ("Income Builder Fund"), and Thornburg Summit Fund ("Summit Fund"), collectively the "Funds", are diversified series of Thornburg Investment Trust (the "Trust"). The Trust is organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). As of March 31, 2023, the Funds are currently nine of twenty-one separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes and bears expenses directly attributable to it.

Global Opportunities Fund: The Fund's investment goal is to seek long-term capital appreciation by investing in equity and debt securities of all types from issuers around the world. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, developing country risk, equity risk, foreign currency risk, foreign investment risk, liquidity risk, management risk, market and economic risk, real estate risk, redemption risk, risks affecting specific countries or regions, risks affecting specific issuers, and small and mid-cap company risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

International Equity Fund: The Fund's investment goal is to seek long-term capital appreciation by investing in equity and debt securities of all types. The secondary, non-fundamental goal of the Fund is to seek some current income. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, developing country risk, equity risk, foreign currency risk, foreign investment risk, liquidity risk, management risk, market and economic risk, redemption risk, risks affecting investments in China, risks affecting specific countries or regions, risks affecting specific issuers, and small and mid-cap company risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Better World International Fund: The Fund's investment goal is to seek long-term capital appreciation. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, developing country risk, equity risk, ESG investing risk, foreign currency risk, foreign investment risk, liquidity risk, management risk, market and economic risk, real estate risk, redemption risk, risks affecting investments in China, risks affecting specific countries or regions, risks affecting specific issuers, and small and mid-cap company risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

International Growth Fund: The Fund's investment goal is to seek long-term growth of capital by investing in equity securities selected for their growth potential. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, developing country risk, equity risk, foreign currency risk, foreign investment risk, liquidity risk, management risk, market and economic risk, redemption risk, risks affecting specific countries or regions, risks affecting specific issuers, and small and mid-cap company risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Developing World Fund: The Fund's investment goal is to seek long-term capital appreciation. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, developing country risk, equity risk, foreign currency risk, foreign investment risk, liquidity risk, management risk, market and economic risk, redemption risk, risks affecting investments in China, risks affecting specific countries or regions, risks affecting specific issuers, and small and mid-cap company risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Small/Mid Cap Core Fund: The Fund's investment goal is to seek long-term capital appreciation by investing in equity and debt securities of all types. As a secondary, non-fundamental goal, the Fund also seeks some current income. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include cybersecurity and operational risk, equity risk, foreign investment risk, liquidity risk, management risk, market and economic risk, redemption risk, risks affecting specific issuers, and small and mid-cap company risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Small/Mid Cap Growth Fund: The Fund's investment goal is to seek long-term growth of capital by investing in equity securities selected for their growth potential. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include cybersecurity and operational risk, equity risk, foreign investment risk, information technology securities risk, liquidity risk, management risk, market and economic risk, redemption risk, risks affecting specific issuers, and small and mid-cap company risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

Income Builder Fund: The Fund's primary investment goal is to provide a level of current income which exceeds the average yield on U.S. stocks generally, and which will generally grow, subject to periodic fluctuations, over the years on a per share basis. The Fund's secondary investment goal is long-term capital appreciation. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, developing country risk, equity risk, foreign currency risk, foreign investment risk, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, prepayment and extension risk, real estate risk, redemption risk, risks affecting specific countries or regions, risks affecting specific issuers, and small and mid-cap company risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Summit Fund: The Fund's investment goal is to seek to grow real wealth over time. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include commodities-related investment risk, credit risk, cybersecurity and operational risk, derivatives risk, developing country risk, equity risk, foreign currency risk, foreign investment risk, high yield risk, inflation risk, interest rate risk, liquidity risk, management risk, market and economic risk, prepayment and extension risk, real estate risk, redemption risk, risks affecting specific issuers, short sale risk, small and mid-cap company risk, and structured products risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Certain Funds have invested in securities that are economically tied to Russia. Russia's invasion of Ukraine in February 2022 resulted in market disruptions which have adversely affected, and which may continue to adversely affect, the value of those securities and certain other investments of the Funds. The ongoing conflict has also caused investments in Russia to be subject to increased levels of political, economic, legal, market and currency risks, as well as the risk that further economic sanctions may be imposed by the United States and other countries. Furthermore, transactions in certain Russian securities have been, or may in the future be, prohibited, and certain of the Funds' existing investments have or may become illiquid.

During the six month period ended March 31, 2023 and subsequent to, certain Funds had exposure to the U.S. banking sector. Although governmental intervention resulted in additional protections for depositors in connection with the failures of Silicon Valley Bank, Signature Bank and First Republic Bank in 2023, concerns about the overall financial health and stability of the U.S. banking sector remains high, with many bank stocks trading at significantly lower prices than they did before the crisis began. Further governmental intervention may be required to stabilize the U.S. banking sector in the future if additional U.S. banks, particularly larger banks, appear to be at a risk of failure; however, there is no guarantee that there will be such governmental intervention in the future or that such governmental intervention will avoid the risk of loss of, or delays in accessing, uninsured amounts. It is also possible that further government intervention could result in other unforeseen adverse impacts on the economy over the short or long term. At this time, it is not clear if there will be additional bank failures. Additional investments may be subject to liquidity and solvency concerns directly or indirectly due to failures in the U.S. or foreign banking sectors and/or may be subject to actions by regulatory authorities.

As of March 31, 2023, the Funds each currently offer up to seven classes of shares of beneficial interest.

Each class of shares of the Funds represents an interest in the same portfolio of investments, except that (i) Class A shares are sold subject to a front-end sales charge collected at the time the shares are purchased and bear a service fee, (ii) Class C shares are sold at net asset value without a sales charge at the time of purchase, but are subject to a contingent deferred sales charge upon redemption within one year of purchase, and bear both a service fee and a distribution fee, (iii) Class I and Class R5 shares are sold at net asset value without a sales charge at the time of purchase and may be subject to a service fee, (iv) Class R3 shares are sold at net asset value without a sales charge, but bear both a service fee and a distribution fee, (v) Class R4 shares are sold at net asset value without a sales charge at the time of purchase but bear a service fee, (vi) Class R6 shares are sold at net asset value without a sales charge at the time of purchase, and (vii) the respective classes may have different reinvestment privileges and conversion rights. Additionally, each Fund may allocate among its classes certain expenses, to the extent allocable to specific classes, including administration fees, transfer agent fees, government registration fees, certain printing and postage costs and legal expenses. Currently, class specific expenses of the Funds are limited to distribution and service fees, transfer agent fees, and certain registration and filing fees.

At March 31, 2023, the following classes of shares are offered in each respective Fund:

	CLASS A	CLASS C	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6
Global Opportunities Fund	X	X	X	X	X	X	X
International Equity Fund	X	X	X	X	X	X	X
Better World International Fund	X	X	X				
International Growth Fund	X	X	X	X	X	X	X
Developing World Fund	X	X	X			X	X
Small/Mid Cap Core Fund	X	X	X	X	X	X	
Small/Mid Cap Growth Fund	X	X	X	X	X	X	
Income Builder Fund	X	X	X	X	X	X	X
Summit Fund	X		X				

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by each of the Funds in the preparation of its financial statements. Each Fund prepares its financial statements in conformity with United States generally accepted accounting principles (“GAAP”), including investment company accounting and reporting guidance in the Financial Accounting Standards Board (the “FASB”) Accounting Standard Codification Topic 946.

Allocation of Income, Gains, Losses and Expenses: Net investment income (other than class specific expenses) and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative net asset value of outstanding shares (or the value of the dividend-eligible shares, as appropriate) of each class of shares at the beginning of the day (after adjusting for the current capital shares activity of the respective class). Expenses common to all Funds are allocated daily among the Funds comprising the Trust based upon their relative net asset values or other appropriate allocation methods. Operating expenses directly attributable to a specific class are charged against the operating income of that class.

Dividends and Distributions to Shareholders: Dividends and distributions to shareholders, which are determined in accordance with federal income tax regulations and may differ from GAAP, are recorded on the ex-dividend date. Ordinary income dividends, if any, are declared daily and paid quarterly or annually. Capital gain distributions, if any, are declared and paid annually and more often if deemed necessary by Thornburg Investment Management, Inc., the Trust’s investment advisor (the “Advisor”). Dividends and distributions are paid and are reinvested in additional shares of the Funds at net asset value per share at the close of business on the ex-dividend date, or at the shareholder’s option, paid in cash.

Foreign Currency Translation: Portfolio investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against the U.S. dollar on the date of valuation. Purchases and sales of investments and income items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. When the Funds purchase or sell foreign investments, they will customarily enter into a foreign exchange contract to minimize foreign exchange risk from the trade date to the settlement date of such transactions. The values of such spot contracts are included in receivable for investments sold and payable for investments purchased on the Statement of Assets and Liabilities.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on investments held. Such changes are included in net unrealized appreciation (depreciation) from investments in the Statement of Operations.

Reported net realized gains and losses from foreign currency transactions arise due to purchases and sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on investment transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds’ books, and the U.S. dollar equivalent of the amounts actually received or paid. These amounts are included in foreign currency transactions in the Statement of Operations.

Net change in unrealized appreciation (depreciation) on foreign currency translations arise from changes in the fair value of assets and liabilities, other than investments at period end, resulting from changes in exchange rates.

Guarantees and Indemnifications: Under the Trust’s organizational documents (and under separate agreements with the independent Trustees), its officers and Trustees are provided with an indemnification against certain liabilities arising out of the performance of their duties to the Funds. In the normal course of business the Trust may also enter into contracts with service providers that contain general indemnifications. The Trust’s maximum exposure under these arrangements is unknown. However, based on experience, the Trust expects the risk of loss to be remote.

Investment Income: Dividend income is recorded on the ex-dividend date. Certain income from foreign investments is recognized as soon as information is available to the Funds. Interest income is accrued as earned. Premiums and discounts are amortized and accreted, respectively, to first call dates or maturity dates using the effective yield method of the respective investments. These amounts are included in Investment Income in the Statement of Operations.

Investment Transactions: Investment transactions are accounted for on a trade date basis. Realized gains and losses from the sale of investments are recorded on an identified cost basis.

Repurchase Agreements: The Funds may invest excess cash in repurchase agreements whereby the Funds purchase investments, which serve as collateral, with an agreement to resell such collateral to the seller at an agreed upon price at the maturity date of the repurchase agreement. Investments pledged as collateral for repurchase agreements are held in custody until maturity of the repurchase agreement. Provisions in the agreements require that the market value of the collateral is at least equal to the repurchase value in the event of default. In the event of default, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

Security Valuation: All investments in securities held by the Funds are valued as described in Note 3.

Short Sales: A short sale involves the sale by the Funds of a security that the Funds do not own. The Funds borrow the security that they intend to sell from a broker or other institution, and at a later date the Funds complete the short sale by purchasing that same security on the open market and delivering it to the lending institution. The Funds may be required to pay a premium, fee, or other amount to the lender in exchange for borrowing the security. These amounts are included in "Short sale financing fees" on the Statement of Operations. When it enters into a short sale, the Funds seek to profit on a decline in the price of the security between the date the Funds borrow the security and the date the Funds purchase the security to deliver it to the lender. If, however, the price of the security increases between those dates, or if the price of the security declines by an amount which is not sufficient to cover the expenses of borrowing the security, the Funds will experience a loss. Although the potential for gain as a result of a short sale is limited to the price at which the Funds sold the security short less the cost of borrowing the security, the potential for loss is theoretically unlimited because there is no limit to the cost of replacing the borrowed security. During the six month period ended March 31, 2023, none of the Funds entered into short sales.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases (decreases) in net assets from operations during the reporting period. Actual results could differ from those estimates.

When-Issued and Delayed Delivery Transactions: The Funds may engage in when-issued or delayed delivery transactions. To the extent the Funds engage in such transactions, they will do so for the purpose of acquiring portfolio investments consistent with the Funds' investment objectives and not for the purpose of investment leverage or to speculate on interest rate or market changes. At the time the Funds make a commitment to purchase an investment on a when-issued or delayed delivery basis, the Funds will record the transaction and reflect the value in determining its net asset value. Pursuant to current U.S. Securities and Exchange Commission ("SEC") guidance, a transaction involving a when-issued security will not be deemed to involve a senior security as long as the Funds intend to settle the transaction physically and the transaction settles within 35 days. Investments purchased on a when-issued or delayed delivery basis do not earn interest until the settlement date. The values of these securities held at March 31, 2023 are detailed in the Schedule of Investments.

NOTE 3 – SECURITY VALUATION

Valuation of the Funds' portfolio investment securities is performed by the Advisor, which has been designated by the Trustees of the Trust (the "Trustees") as the Funds' "valuation designee," as that term is defined in rule 2a-5 under the 1940 Act. The Advisor performs this valuation function under the supervision of the Trustees and in accordance with policies and procedures that have been adopted by the Advisor and approved by the Trustees (the "Valuation Policy and Procedures").

In its capacity as the Funds' valuation designee, the Advisor makes good faith determinations of the fair value of portfolio securities for which market quotations are not readily available, and otherwise complies with and administers the Valuation Policy and Procedures. The Advisor performs those functions in significant measure through its Valuation and Pricing Committee (the "Committee"), though the Advisor may also obtain the assistance of others, including professional pricing service providers selected and approved by the Committee. In accordance with the Valuation Policy and Procedures, the Committee: assesses and manages the material risks associated with determining the fair value of those Fund investments for which market quotations are not readily available; selects and applies methodologies for determining and calculating such fair values; periodically reviews and tests the appropriateness and accuracy of those methodologies; monitors for circumstances that may necessitate the use of fair value; and approves, monitors, and evaluates pricing services engaged to provide evaluated prices for the Funds' investments. The Committee provides reports on its activities to the Trustees' Audit Committee, which is responsible for overseeing the Committee's and the Advisor's work in discharging the functions under the Valuation Policy and Procedures.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Funds would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculation valuations, but also may utilize prices obtained from pricing service providers or other methods selected by the Committee. Because fair values calculated by the Committee are estimates, the calculation of a fair value for an investment may differ from the price that would be realized by the Funds upon a sale of the investment, and the difference could be material to the Funds' financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Valuation of Securities: Securities and other portfolio investments which are listed or traded on a United States securities exchange are generally valued at the last reported sale price on the valuation date or, if there has been no sale of the investment on that date, at the mean between the last reported bid and asked prices for the investment on that date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is considered traded on the exchange that is normally the primary market for that investment. For securities and other portfolio investments

which are primarily listed or traded on an exchange outside the United States, the time for determining the investment's value in accordance with the first sentence of this paragraph will be the close of that investment's primary exchange preceding the Fund's valuation time.

In any case when a market quotation is not readily available for a portfolio investment ordinarily valued by market quotation, the Committee calculates a fair value for the investment using methodologies selected and approved by the Committee as described in the Valuation Policy and Procedures, subject to changes or additions by the Committee. For this purpose, a market quotation is considered to be readily available if it is a quoted price (unadjusted) in active markets for identical investments that the Funds can access at the measurement date. Pursuant to the Valuation Policy and Procedures, the Committee shall monitor for circumstances that may necessitate the use of fair valuation methodologies, including circumstances in which a market quotation for an investment is no longer reliable or is otherwise not readily available. For that purpose, a market quotation is not readily available when the primary market or exchange for the applicable investment is not open for the entire scheduled day of trading. A market quotation may also not be readily available if: (a) developments occurring after the most recent close of the applicable investment's primary exchange, but prior to the close of business on any business day; or (b) an unusual event or significant period of time occurring since the availability of the market quotation, create a serious question concerning the reliability of that market quotation. Additionally, a market quotation will be considered unreliable if it would require adjustment under GAAP, or where GAAP would require consideration of additional inputs in determining the value of the investment. The Committee customarily obtains valuations in those instances from pricing service providers approved by the Committee. Such pricing service providers ordinarily calculate valuations using multi-factor models to adjust market prices based upon various inputs, including exchange data, depository receipt prices, futures, index data, and other data.

Investments in U.S. mutual funds are valued at net asset value ("NAV") each business day.

Debt obligations held by the Funds which are not listed or traded on exchanges or for which no reported market exists are ordinarily valued at the valuation obtained from a pricing service provider approved by the Committee.

Over-the-counter options are valued by a third-party pricing service provider.

Forward currency contracts are valued by a third-party pricing service provider.

In any case when a pricing service provider fails to provide a valuation for a debt obligation held by the Funds, the Committee may calculate a fair value for the obligation using alternative methods selected and approved by the Committee. Additionally, in cases when the Committee believes that a valuation obtained from a pricing service provider is stale, does not reflect material factors affecting the valuation of the investment, is significantly different than the value the Funds are likely to obtain if they sought a bid for the investment, or is otherwise unreliable, the Committee may calculate a fair value for the obligation using an alternative method selected and approved by the Committee.

If the market quotation for an investment is expressed in a foreign currency, that market quotation will be converted to U.S. dollars using a foreign exchange quotation from a third-party service at the time of valuation. Foreign investments held by the Funds may be traded on days and at times when the Funds are not open for business. Consequently, the value of Funds' investments may be significantly affected on days when shareholders cannot purchase or sell Funds' shares.

Valuation Hierarchy: The Funds categorize their investments based upon the inputs used in valuing those investments, according to a three-level hierarchy established in guidance from the FASB. Categorization of investments using this hierarchy is intended by the FASB to maximize the use of observable inputs in valuing investments and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in valuing an investment based on available market information. Unobservable inputs are those that reflect assumptions about the information market participants would use in valuing an investment. An investment's level within the hierarchy is based on the lowest level input that is deemed significant to the valuation. The methodologies and inputs used to value investments are not necessarily indications of the risk or liquidity associated with those investments.

Various inputs are used in calculating valuations for the Funds' investments. These inputs are generally summarized according to the three-level hierarchy below:

Level 1: Quoted prices in active markets for identical investments.

Level 2: Other direct or indirect significant observable inputs (including quoted prices for similar investments in active markets and other observable inputs, such as interest rates, prepayment rates, credit ratings, etc.).

Level 3: Significant unobservable inputs (including the Committee's own assumptions in calculating the fair values of investments).

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

Valuations for debt obligations held by the Funds are typically calculated by pricing service providers approved by the Committee and are generally characterized as Level 2 within the valuation hierarchy.

On days when market volatility thresholds established by the Committee are exceeded, foreign securities for which valuations are obtained from pricing service providers are fair valued. On these days, the foreign securities are characterized as Level 2 within the valuation hierarchy and revert to Level 1 after the threshold is no longer exceeded.

In any case when a pricing service provider fails to provide a valuation for a debt obligation held by the Funds, the Committee calculates a fair value for the obligation using alternative methods under procedures approved by the Committee. Additionally, in cases when management believes that a valuation obtained from a pricing service provider is stale, does not reflect material factors affecting the valuation of the investment, is significantly different than the value the Funds are likely to obtain if they sought a bid for the investment, or is otherwise unreliable, the Committee calculates a fair value for the obligation using an alternative method approved by the Committee.

In a limited number of cases the Committee calculates a fair value for investments using broker quotations or other methods approved by the Committee. When the Committee uses a single broker quotation to calculate a fair value for an investment without other significant observable inputs, or if a fair value is calculated using other significant inputs that are considered unobservable, the investment is characterized as Level 3 within the hierarchy. Other significant unobservable inputs used to calculate a fair value in these instances might include an income-based valuation approach which considers discounted anticipated future cash flows from the investment and application of discounts due to the nature or duration of any restrictions on the disposition of the investment.

Valuations based upon the use of inputs from Levels 1, 2 or 3 may not represent the actual price received upon the disposition of an investment, and a Fund may receive a price that is lower than the valuation based upon these inputs when it sells the investment.

The following table displays a summary of the fair value hierarchy measurements of the Funds' investments as of March 31, 2023:

GLOBAL OPPORTUNITIES FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 1,009,996,513	\$ 1,009,996,513	\$ —	\$ —
Short-Term Investments	19,956,792	19,956,792	—	—
Total Investments in Securities	\$ 1,029,953,305	\$ 1,029,953,305	\$ —	\$ —
Total Assets	\$ 1,029,953,305	\$ 1,029,953,305	\$ —	\$ —
Liabilities				
Other Financial Instruments				
Forward Currency Contracts	\$ (1,646,835)	\$ —	\$ (1,646,835)	\$ —
Total Other Financial Instruments	\$ (1,646,835)	\$ —	\$ (1,646,835)	\$ —
Total Liabilities	\$ (1,646,835)	\$ —	\$ (1,646,835)	\$ —
INTERNATIONAL EQUITY FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 2,453,334,798	\$ 2,453,334,798	\$ —	\$ —
Short-Term Investments	133,365,643	133,365,643	—	—
Total Investments in Securities	\$ 2,586,700,441	\$ 2,586,700,441	\$ —	\$ —
Total Assets	\$ 2,586,700,441	\$ 2,586,700,441	\$ —	\$ —

BETTER WORLD INTERNATIONAL FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 468,074,796	\$ 468,074,796	\$ —	\$ —
Exchange-Traded Funds	1,779,413	1,779,413	—	—
Short-Term Investments	39,980,730	39,980,730	—	—
Total Investments in Securities	\$ 509,834,939	\$ 509,834,939	\$ —	\$ —
Total Assets	\$ 509,834,939	\$ 509,834,939	\$ —	\$ —
INTERNATIONAL GROWTH FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 942,969,314	\$ 942,969,314	\$ —	\$ —
Short-Term Investments	14,674,244	14,674,244	—	—
Total Investments in Securities	\$ 957,643,558	\$ 957,643,558	\$ —	\$ —
Total Assets	\$ 957,643,558	\$ 957,643,558	\$ —	\$ —
DEVELOPING WORLD FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 1,036,429,086	\$ 1,016,666,834	\$ 19,762,252	\$ —
Preferred Stock	7,641,044	7,641,044	—	—
Rights	15,082	15,082	—	—
Short-Term Investments	38,370,652	38,370,652	—	—
Total Investments in Securities	\$ 1,082,455,864	\$ 1,062,693,612	\$ 19,762,252	\$ —
Total Assets	\$ 1,082,455,864	\$ 1,062,693,612	\$ 19,762,252	\$ —
SMALL/MID CAP CORE FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 519,421,312	\$ 519,421,312	\$ —	\$ —
Short-Term Investments	7,884,843	7,884,843	—	—
Total Investments in Securities	\$ 527,306,155	\$ 527,306,155	\$ —	\$ —
Total Assets	\$ 527,306,155	\$ 527,306,155	\$ —	\$ —
SMALL/MID CAP GROWTH FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 275,620,209	\$ 275,620,209	\$ —	\$ —
Short-Term Investments	2,100,219	2,100,219	—	—
Total Investments in Securities	\$ 277,720,428	\$ 277,720,428	\$ —	\$ —
Total Assets	\$ 277,720,428	\$ 277,720,428	\$ —	\$ —

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

INCOME BUILDER FUND

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 9,406,850,913	\$ 9,404,539,134	\$ —	\$ 2,311,779
Preferred Stock	32,656,943	22,636,943	10,020,000	—
Asset Backed Securities	227,870,524	—	220,312,104	7,558,420
Corporate Bonds	956,056,578	—	956,056,578	—
Other Government	8,726,263	—	8,726,263	—
Mortgage Backed	171,156,608	—	171,155,658	950
Loan Participations	10,320,142	—	10,320,142	—
Short-Term Investments	221,777,990	221,777,990	—	—
Total Investments in Securities	\$ 11,035,415,961	\$ 9,648,954,067	\$ 1,376,590,745	\$ 9,871,149 ^(a)
Total Assets	\$ 11,035,415,961	\$ 9,648,954,067	\$ 1,376,590,745	\$ 9,871,149
Liabilities				
Other Financial Instruments				
Forward Currency Contracts	\$ (25,599,732)	\$ —	\$ (25,599,732)	\$ —
Total Other Financial Instruments	\$ (25,599,732)	\$ —	\$ (25,599,732)	\$ —
Total Liabilities	\$ (25,599,732)	\$ —	\$ (25,599,732)	\$ —

^(a) Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended March 31, 2023 is not presented.

SUMMIT FUND

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 36,575,286	\$ 36,575,286	\$ —	\$ —
Asset Backed Securities	5,095,679	—	4,722,497	373,182
Corporate Bonds	8,163,125	—	8,163,125	—
U.S. Treasury Securities	9,786,510	9,786,510	—	—
Mortgage Backed	3,613,417	—	3,613,417	—
Exchange-Traded Funds	2,876,181	2,876,181	—	—
Purchased Options	150,593	—	150,593	—
Short-Term Investments	6,160,938	6,160,938	—	—
Total Investments in Securities	\$ 72,421,729	\$ 55,398,915	\$ 16,649,632	\$ 373,182 ^(a)
Total Assets	\$ 72,421,729	\$ 55,398,915	\$ 16,649,632	\$ 373,182
Liabilities				
Other Financial Instruments				
Forward Currency Contracts	\$ (59,701)	\$ —	\$ (59,701)	\$ —
Total Other Financial Instruments	\$ (59,701)	\$ —	\$ (59,701)	\$ —
Total Liabilities	\$ (59,701)	\$ —	\$ (59,701)	\$ —

^(a) Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended March 31, 2023 is not presented.

NOTE 4 – INVESTMENT MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an investment advisory agreement with the Trust, the Advisor serves as the investment advisor and performs advisory services for the Funds for which the Advisor's management fees are payable at the end of each month. Under the investment advisory agreement, each Fund pays the Advisor a management fee based on the average daily net assets of that Fund at an annual rate as shown in the following table:

GLOBAL OPPORTUNITIES FUND, INTERNATIONAL EQUITY FUND, INTERNATIONAL GROWTH FUND, SMALL/MID CAP CORE FUND, SMALL/MID CAP GROWTH FUND, INCOME BUILDER FUND		BETTER WORLD INTERNATIONAL FUND, DEVELOPING WORLD FUND		SUMMIT FUND	
DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE
Up to \$500 million	0.875%	Up to \$500 million	0.975%	Up to \$500 million	0.750%
Next \$500 million	0.825	Next \$500 million	0.925	Next \$500 million	0.700
Next \$500 million	0.775	Next \$500 million	0.875	Next \$500 million	0.650
Next \$500 million	0.725	Next \$500 million	0.825	Next \$500 million	0.625
Over \$2 billion	0.675	Over \$2 billion	0.775	Over \$2 billion	0.600

The Funds' effective management fees, calculated on the basis of the Funds' average daily net assets (before applicable management fee waivers) for the six months ended March 31, 2023 were as shown in the following table. Total management fees incurred by the Funds for the six months ended March 31, 2023 are set forth in the Statement of Operations.

	EFFECTIVE MANAGEMENT FEE
Global Opportunities Fund	0.850%
International Equity Fund	0.780
Better World International Fund	0.975
International Growth Fund	0.851
Developing World Fund	0.949
Small/Mid Cap Core Fund	0.870
Small/Mid Cap Growth Fund	0.875
Income Builder Fund	0.699
Summit Fund	0.750

The Trust has entered into an administrative services agreement with the Advisor, whereby the Advisor will perform certain administrative services. The administrative services fees are computed as an annual percentage of the aggregate average daily net assets of all Funds in the Trust as follows:

ADMINISTRATIVE SERVICES FEE SCHEDULE

DAILY NET ASSETS	FEE RATE
Up to \$20 billion	0.100%
\$20 billion to \$40 billion	0.075
\$40 billion to \$60 billion	0.040
Over \$60 billion	0.030

The aggregate administrative services fee amount is allocated on a daily basis to each Fund based on net assets and subsequently allocated to each class of shares of the Funds. Total administrative services fees incurred by each class of shares of the Funds for the six months ended March 31, 2023, are set forth in the Statement of Operations.

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

The Trust has an underwriting agreement with Thornburg Securities Corporation (the "Distributor"), an affiliate of the Advisor, which acts as the distributor of the Funds' shares. For the six months ended March 31, 2023, the Distributor has advised the Funds that they earned net commissions from the sale of Class A shares and collected contingent deferred sales charges ("CDSC Fees") from redemptions of Class C shares as follows:

	COMMISSIONS	CDSC FEES
Global Opportunities Fund	\$ 2,641	\$ (127)
International Equity Fund	1,073	21
Better World International Fund	1,320	56
International Growth Fund	839	(100)
Developing World Fund	1,515	221
Small/Mid Cap Core Fund	3,100	42
Small/Mid Cap Growth Fund	789	471
Income Builder Fund	126,787	16,767
Summit Fund	1,644	—

Pursuant to a service plan under Rule 12b-1 of the 1940 Act, the Funds may reimburse to the Distributor an amount not to exceed .25 of 1% per annum of the average daily net assets attributable to the applicable Class A, Class C, Class I, Class R3, Class R4, and Class R5 shares of the Global Opportunities Fund, International Equity Fund, International Growth Fund, Small/Mid Cap Core Fund, Small/Mid Cap Growth Fund and Income Builder Fund, Class A, Class C, Class I, and Class R5 shares of the Developing World Fund, Class A, Class C, Class I shares of the Better World International Fund and Class A and Class I shares of the Summit Fund. For the six months ended March 31, 2023, there were no 12b-1 service plan fees charged for Class I or Class R5 shares. Class R6 shares are not subject to a service plan. The Advisor and Distributor each may pay out of its own resources additional expenses for distribution of each Fund's shares and shareholder services.

The Trust has also adopted a distribution plan pursuant to Rule 12b-1, applicable only to the Funds' Class C and Class R3 shares, under which the Funds compensate the Distributor for services in promoting the sale of Class C and Class R3 shares of the Funds at an annual rate of up to .75 of 1% per annum of the average daily net assets attributable to Class C shares and an annual rate of up to .25 of 1% per annum of the average daily net assets attributable to Class R3 shares. Total fees incurred by each class of shares of the Funds under their respective service and distribution plans for the six months ended March 31, 2023 are set forth in the Statements of Operations.

The Advisor has contractually agreed to waive certain fees and reimburse certain expenses incurred by certain classes of the Funds. The agreement may be terminated by the Trust at any time, but may not be terminated by the Advisor before February 1, 2024 unless the Advisor ceases to be the investment advisor to the Funds prior to that date. The Advisor may recoup amounts waived or reimbursed during the six months ended March 31, 2023 if, during the period, expenses fall below the contractual limit that was in place at the time these fees and expenses were waived or reimbursed. The Advisor will not recoup fees or expenses as described in the preceding sentence if that recoupment would cause the Funds' total annual operating expenses (after the recoupment is taken into account) to exceed the lesser of: (a) the expense cap that was in place at the time the waiver or reimbursement occurred; or (b) the expense cap that is in place at the time of the recoupment. Expense caps exclude taxes, interest expenses, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and unusual expenses such as contingency fees or litigation costs.

Actual expenses of certain share classes do not exceed levels as specified in each Fund's most recent prospectus as shown in the following table:

	CLASS A	CLASS C	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6
Global Opportunities Fund	—%	—%	0.99%	1.50%	1.40%	0.99%	0.85%
International Equity Fund	—	—	0.90	1.36	1.16	0.90	0.70
Better World International Fund	—	2.19	0.90	—	—	—	—
International Growth Fund	—	—	0.99	1.50	1.40	0.99	0.89
Developing World Fund	—	2.33	1.04	—	—	1.04	0.94
Small/Mid Cap Core Fund	—	—	0.95	1.31	1.21	0.95	—
Small/Mid Cap Growth Fund	—	2.34	0.95	1.46	1.36	0.95	—
Income Builder Fund	—	—	—	1.50	1.40	0.99	0.80
Summit Fund	0.94	—	0.99	—	—	—	—

March 31, 2023 (Unaudited)

For the six months ended March 31, 2023, the Advisor contractually reimbursed certain class specific expenses and distribution fees and voluntarily waived Fund level investment advisory fees as follows:

CONTRACTUAL:	CLASS A	CLASS C	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6	TOTAL
Global Opportunities Fund	\$ —	\$ —	\$ 68,277	\$ 10,850	\$ 16,320	\$ 16,987	\$ 34,291	\$ 146,725
International Equity Fund	—	—	—	125,013	73,537	119,192	141,819	459,561
Better World International Fund	—	9,392	410,942	—	—	—	—	420,334
International Growth Fund	—	—	291,428	15,967	22,423	45,655	45,978	421,451
Developing World Fund	—	—	309,978	—	—	11,773	43,078	364,829
Small/Mid Cap Core Fund	—	—	152,741	41,274	13,357	26,679	—	234,051
Small/Mid Cap Growth Fund	—	7,865	93,505	35,084	8,909	27,994	—	173,357
Income Builder Fund	—	—	—	10,328	2,734	16,563	27,699	57,324
Summit Fund	7,724	—	54,404	—	—	—	—	62,128
VOLUNTARY:	CLASS A	CLASS C	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6	TOTAL
Global Opportunities Fund	\$ 54,025	\$ 12,046	\$ 121,306	\$ 604	\$ 1,067	\$ 3,579	\$ 11,280	\$ 203,907
International Equity Fund	242,321	9,518	896,743	72,630	57,101	63,488	179,312	1,521,113
Better World International Fund	28,922	3,865	320,368	—	—	—	—	353,155
International Growth Fund	8,795	1,002	67,018	439	706	2,306	7,421	87,687
Developing World Fund	62,097	10,074	577,300	—	—	2,279	40,185	691,935
Small/Mid Cap Core Fund	—	5,250	—	—	—	—	—	5,250
Summit Fund	5,031	—	103,756	—	—	—	—	108,787

Certain officers and Trustees of the Trust are also officers or directors of the Advisor and Distributor. The compensation of the independent Trustees is borne by the Trust. The Trust also pays a portion of the Chief Compliance Officer's compensation. These amounts are reflected as Trustee and officer fees in the Statement of Operations.

As of March 31, 2023, the percentage of direct investments in the Funds held by the Trustees, officers of the Trust, and the Advisor is approximately as follows.

	PERCENTAGE OF DIRECT INVESTMENTS
Global Opportunities Fund	5.43%
International Equity Fund	1.68
Better World International Fund	8.13
International Growth Fund	3.44
Developing World Fund	3.29
Small/Mid Cap Core Fund	6.72
Small/Mid Cap Growth Fund	7.22
Income Builder Fund	1.61
Summit Fund	55.67

The Funds may purchase or sell securities from or to an affiliated fund, provided the affiliation is due solely to having a common investment advisor, common officers, or common trustees, and provided that all such transactions will comply with Rule 17a-7 under the 1940 Act. For the six months ended at March 31, 2023, the Rule 17a-7 purchases, sales and gains/(losses) were as follows.

	PURCHASES	SALES	REALIZED GAINS/(LOSSES)
Small/Mid Cap Core Fund	\$ 2,204,134	\$ 2,708,396	\$ 346,567
Small/Mid Cap Growth Fund	2,708,396	2,204,134	(1,030,556)

Shown below are holdings of voting securities of each portfolio company which is considered "affiliated" to the Funds under the 1940 Act, including companies for which the Funds' holding represented 5% or more of the company's voting securities, and a series of the Thornburg Investment Trust in which the Funds invested for cash management purposes during the period:

	MARKET VALUE 9/30/22	PURCHASES AT COST	SALES PROCEEDS	REALIZED GAIN (LOSS)	CHANGE IN UNREALIZED APPR./(DEPR.)	MARKET VALUE 3/31/23	DIVIDEND INCOME
GLOBAL OPPORTUNITIES FUND							
Thornburg Capital Mgmt. Fund	\$ 67,253,606	\$151,944,759	\$(199,241,573)	\$ -	\$ -	\$ 19,956,792	\$ 943,557

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

	MARKET VALUE 9/30/22	PURCHASES AT COST	SALES PROCEEDS	REALIZED GAIN (LOSS)	CHANGE IN UNREALIZED APPR./ (DEPR.)	MARKET VALUE 3/31/23	DIVIDEND INCOME
INTERNATIONAL EQUITY FUND							
Thornburg Capital Mgmt. Fund	\$201,533,193	\$379,265,405	\$(447,432,955)	\$ -	\$ -	\$133,365,643	\$ 2,972,542
BETTER WORLD INTERNATIONAL FUND							
Thornburg Capital Mgmt. Fund	\$ 21,444,036	\$125,199,868	\$(106,663,174)	\$ -	\$ -	\$ 39,980,730	\$ 619,933
INTERNATIONAL GROWTH FUND							
Thornburg Capital Mgmt. Fund	\$ 45,852,069	\$158,515,976	\$(189,693,801)	\$ -	\$ -	\$ 14,674,244	\$ 527,361
DEVELOPING WORLD FUND							
Thornburg Capital Mgmt. Fund	\$ 37,261,633	\$196,575,716	\$(195,466,697)	\$ -	\$ -	\$ 38,370,652	\$ 626,956
SMALL/MID CAP CORE FUND							
Thornburg Capital Mgmt. Fund	\$ 3,867,931	\$ 54,140,442	\$(50,123,530)	\$ -	\$ -	\$ 7,884,843	\$ 138,674
SMALL/MID CAP GROWTH FUND							
Thornburg Capital Mgmt. Fund	\$ 4,533,328	\$ 40,589,920	\$(43,023,029)	\$ -	\$ -	\$ 2,100,219	\$ 58,800
INCOME BUILDER FUND							
Chimera Investment Corp	\$ 90,396,363	\$ -	\$(1,338,406)	\$(2,152,707)	\$ 9,636,384	\$ 96,541,634	\$ 7,919,963
Malamute Energy, Inc.	12,439	-	-	-	-	12,439	-
SLR Investment Corp	53,073,328	-	-	-	11,717,488	64,790,816	3,532,487
Thornburg Capital Mgmt. Fund	519,970,522	575,453,926	(873,646,458)	-	-	221,777,990	6,916,661
Total	\$663,452,652	\$575,453,926	\$(874,984,864)	\$(2,152,707)	\$21,353,872	\$383,122,879	\$18,369,111
SUMMIT FUND							
Thornburg Capital Mgmt. Fund	\$ 1,326,366	\$ 21,426,189	\$(16,591,617)	\$ -	\$ -	\$ 6,160,938	\$ 98,591

NOTE 5 – TAXES

Federal Income Taxes: It is the policy of the Trust to comply with the provisions of the Internal Revenue Code of 1986 applicable to regulated investment companies and to distribute to shareholders substantially all investment company taxable income including net realized gains on investments (if any), and tax exempt income of the Funds. Therefore, no provision for federal income or excise tax is required.

The Funds file income tax returns in United States federal and applicable state jurisdictions. The statute of limitations on the Funds' tax return filings generally remains open for the three years following a return's filing date. The Funds have analyzed each uncertain tax position believed to be material in the preparation of the Funds' financial statements for the six month period ended March 31, 2023, including open tax years, to assess whether it is more likely than not that the position would be sustained upon examination, based on the technical merits of the position. The Funds have not identified any such position for which an asset or liability must be reflected in the Statements of Assets and Liabilities.

At March 31, 2023, information on the tax components of capital was as follows:

	COST	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
Global Opportunities Fund	\$ 755,428,899	\$ 290,267,422	\$ (15,743,016)	\$ 274,524,406
International Equity Fund	2,245,725,344	420,745,910	(79,770,813)	340,975,097
Better World International Fund	500,811,474	36,217,849	(27,194,384)	9,023,465
International Growth Fund	721,001,319	262,768,424	(26,126,185)	236,642,239
Developing World Fund	981,486,048	202,657,501	(101,687,685)	100,969,816
Small/Mid Cap Core Fund	510,687,009	75,932,211	(59,313,065)	16,619,146
Small/Mid Cap Growth Fund	274,619,158	34,675,076	(31,573,806)	3,101,270
Income Builder Fund	9,287,078,359	2,407,170,321	(658,832,719)	1,748,337,602
Summit Fund	68,852,203	5,703,436	(2,133,910)	3,569,526

At March 31, 2023, the Funds had deferred tax basis late-year ordinary investment losses and deferred tax basis capital losses occurring subsequent to October 31, 2021 through September 30, 2022 per the following table. For tax purposes, such losses will be recognized in the year ending September 30, 2023.

	DEFERRED TAX BASIS	
	LATE-YEAR ORDINARY LOSSES	CAPITAL LOSSES
Better World International Fund	\$ —	\$ 46,756,909
International Growth Fund	352,915	32,981,508
Small/Mid Cap Core Fund	587,843	25,633,462
Small/Mid Cap Growth Fund	3,114,180	—

At March 31, 2023, the Funds had cumulative tax basis capital losses from prior fiscal years as shown on the following table, which may be carried forward to offset future capital gains. To the extent such carryforwards are used, capital gain distributions may be reduced to the extent provided by regulations. Such capital loss carryforwards do not expire.

	CUMULATIVE CAPITAL LOSSES	
	SHORT-TERM	LONG-TERM
International Equity Fund	\$ 30,511,660	\$ —
Developing World Fund	115,291,488	—
Small/Mid Cap Growth Fund	37,655,259	50,463,381
Income Builder Fund	239,747,614	—
Summit Fund	1,011,960	291,143

Foreign Withholding Taxes: The Funds are subject to foreign tax withholding imposed by certain foreign countries in which the Funds may invest. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the dividend is recognized based on applicable foreign tax laws. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld, in view of various considerations, including recent decisions rendered by the courts in those and other jurisdictions. The Funds would expect to record a receivable for such a tax reclaim based on a variety of factors, including assessment of a jurisdiction's legal obligation to pay reclaims, the jurisdiction's administrative practices and payment history, and industry convention.

As a result of several court rulings in France and Sweden, the French and Swedish tax authorities recently paid several of the Funds' tax reclaims for prior tax withholding. These tax reclaim payments are reflected as "Foreign withholding tax claims" in the Statements of Operations and any related interest is included in "Interest Income". Reducing the "Foreign withholding tax claim" payments for the calculation of Net Investment Income/Loss in the Statement of Operations are fees paid by the Funds to a third-party service provider that assisted in the recovery of the tax reclaims by pursuing administrative and judicial proceedings on the Funds' behalf. These third-party service provider fees are reflected in the Statement of Operations under "Tax Reclaim Collection Fees" and are excluded from the expense limitation agreement; therefore, certain net expenses are above the contractual limit. For U.S. income tax purposes, tax reclaims paid by France and Sweden and received by the Funds will reduce the amount of foreign taxes paid in a fiscal year that Fund shareholders can use as tax credits in their individual income tax returns.

In the event that tax reclaims received by the Funds during the fiscal year ending September 30, 2023 exceed the foreign withholding taxes paid by the Funds for other foreign investments, and the Funds have previously passed foreign tax credits on to their shareholders, the Funds will have a U.S. tax liability. The Funds will enter into a closing agreement with the Internal Revenue Service (IRS) in order to pay the associated tax liability (fees) on behalf of the Funds' shareholders. These IRS fees are estimated through the six months ended March 31, 2023 and are reflected as "IRS Compliance Fees" in the Statements of Operations.

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

Deferred Foreign Capital Gain Taxes: The Funds are subject to a tax imposed on net realized gains of securities of certain foreign countries. The Funds record an estimated deferred tax liability for net unrealized gains on these investments as reflected in the accompanying financial statements. Such changes are included in net unrealized appreciation (depreciation) from investments in the Statement of Operations.

NOTE 6 – SHARES OF BENEFICIAL INTEREST

At March 31, 2023, there were an unlimited number of shares of each Fund with no par value of beneficial interest authorized. Transactions in each Fund's shares of beneficial interest were as follows:

GLOBAL OPPORTUNITIES FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	1,136,683	\$ 34,815,427	974,446	\$ 32,677,548
Shares issued to shareholders in reinvestment of dividends	286,501	8,832,745	932,299	33,290,506
Shares repurchased	(822,022)	(25,849,485)	(1,066,676)	(36,104,291)
Net increase (decrease)	601,162	\$ 17,798,687	840,069	\$ 29,863,763
Class C Shares				
Shares sold	44,973	\$ 1,310,560	91,768	\$ 2,937,754
Shares issued to shareholders in reinvestment of dividends	66,415	1,933,568	402,531	13,579,745
Shares repurchased	(600,236)	(17,924,595)	(1,061,887)	(33,936,198)
Net increase (decrease)	(488,848)	\$ (14,680,467)	(567,588)	\$ (17,418,699)
Class I Shares				
Shares sold	4,956,631	\$ 151,457,275	3,320,142	\$ 113,814,310
Shares issued to shareholders in reinvestment of dividends	667,251	20,667,164	2,086,899	74,888,020
Shares repurchased	(2,560,378)	(79,520,367)	(4,751,990)	(158,005,927)
Net increase (decrease)	3,063,504	\$ 92,604,072	655,051	\$ 30,696,403
Class R3 Shares				
Shares sold	6,719	\$ 207,425	16,133	\$ 526,960
Shares issued to shareholders in reinvestment of dividends	3,300	100,393	13,696	482,287
Shares repurchased	(10,087)	(311,614)	(30,694)	(1,020,172)
Net increase (decrease)	(68)	\$ (3,796)	(865)	\$ (10,925)
Class R4 Shares				
Shares sold	12,300	\$ 373,589	21,583	\$ 717,640
Shares issued to shareholders in reinvestment of dividends	4,888	149,433	17,674	625,825
Shares repurchased	(19,261)	(607,934)	(31,449)	(1,046,960)
Net increase (decrease)	(2,073)	\$ (84,912)	7,808	\$ 296,505
Class R5 Shares				
Shares sold	80,353	\$ 2,553,265	138,723	\$ 4,670,479
Shares issued to shareholders in reinvestment of dividends	18,221	565,110	63,528	2,282,290
Shares repurchased	(96,521)	(3,027,322)	(170,169)	(5,914,065)
Net increase (decrease)	2,053	\$ 91,053	32,082	\$ 1,038,704

GLOBAL OPPORTUNITIES FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
Class R6 Shares				
Shares sold	38,532	\$ 1,223,798	101,369	\$ 3,757,080
Shares issued to shareholders in reinvestment of dividends	65,982	2,052,294	210,743	7,594,896
Shares repurchased	(20,595)	(634,939)	(64,288)	(2,196,431)
Net increase (decrease)	83,919	\$ 2,641,153	247,824	\$ 9,155,545
INTERNATIONAL EQUITY FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	496,389	\$ 10,628,248	2,041,060	\$ 52,169,489
Shares issued to shareholders in reinvestment of dividends	272,209	5,792,603	2,401,673	64,165,504
Shares repurchased	(1,915,992)	(40,253,186)	(4,666,655)	(109,084,663)
Net increase (decrease)	(1,147,394)	\$ (23,832,335)	(223,922)	\$ 7,250,330
Class C Shares				
Shares sold	25,878	\$ 455,627	67,920	\$ 1,516,672
Shares issued to shareholders in reinvestment of dividends	9,319	170,731	147,243	3,385,937
Shares repurchased	(135,391)	(2,463,277)	(398,808)	(8,405,488)
Net increase (decrease)	(100,194)	\$ (1,836,919)	(183,645)	\$ (3,502,879)
Class I Shares				
Shares sold	5,280,472	\$ 119,407,432	12,619,730	\$ 312,476,672
Shares issued to shareholders in reinvestment of dividends	1,155,316	25,578,700	8,538,732	237,811,796
Shares repurchased	(10,201,569)	(221,452,862)	(22,012,027)	(534,663,559)
Net increase (decrease)	(3,765,781)	\$ (76,466,730)	(853,565)	\$ 15,624,909
Class R3 Shares				
Shares sold	373,555	\$ 7,974,099	912,200	\$ 20,606,533
Shares issued to shareholders in reinvestment of dividends	86,320	1,835,165	740,732	19,783,311
Shares repurchased	(749,658)	(16,029,167)	(1,592,391)	(37,291,918)
Net increase (decrease)	(289,783)	\$ (6,219,903)	60,541	\$ 3,097,926
Class R4 Shares				
Shares sold	817,407	\$ 17,034,587	1,113,079	\$ 25,625,006
Shares issued to shareholders in reinvestment of dividends	60,137	1,265,884	420,162	11,128,522
Shares repurchased	(592,301)	(12,534,557)	(1,327,502)	(31,465,982)
Net increase (decrease)	285,243	\$ 5,765,914	205,739	\$ 5,287,546
Class R5 Shares				
Shares sold	378,252	\$ 8,502,553	767,101	\$ 18,825,543
Shares issued to shareholders in reinvestment of dividends	87,952	1,945,490	717,832	19,976,446
Shares repurchased	(603,881)	(13,467,512)	(2,284,897)	(55,348,975)
Net increase (decrease)	(137,677)	\$ (3,019,469)	(799,964)	\$ (16,546,986)

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
INTERNATIONAL EQUITY FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class R6 Shares				
Shares sold	1,117,472	\$ 24,946,819	2,573,099	\$ 61,671,850
Shares issued to shareholders in reinvestment of dividends	243,087	5,347,922	1,437,278	39,828,164
Shares repurchased	(1,719,221)	(37,804,950)	(2,268,264)	(53,193,858)
Net increase (decrease)	(358,662)	\$ (7,510,209)	1,742,113	\$ 48,306,156
	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
BETTER WORLD INTERNATIONAL FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	438,205	\$ 6,765,222	1,582,515	\$ 28,147,344
Shares issued to shareholders in reinvestment of dividends	7,172	109,299	294,897	5,729,841
Shares repurchased	(345,784)	(5,314,923)	(1,303,757)	(22,226,153)
Net increase (decrease)	99,593	\$ 1,559,598	573,655	\$ 11,651,032
Class C Shares				
Shares sold	49,270	\$ 752,375	109,442	\$ 1,929,300
Shares issued to shareholders in reinvestment of dividends	-	-	41,038	780,125
Shares repurchased	(36,732)	(536,375)	(80,971)	(1,365,897)
Net increase (decrease)	12,538	\$ 216,000	69,509	\$ 1,343,528
Class I Shares				
Shares sold	6,912,240	\$ 110,559,830	19,799,712	\$ 351,052,279
Shares issued to shareholders in reinvestment of dividends	207,000	3,245,758	2,124,211	42,507,949
Shares repurchased	(4,547,910)	(70,701,231)	(10,767,532)	(182,655,360)
Net increase (decrease)	2,571,330	\$ 43,104,357	11,156,391	\$ 210,904,868
	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
INTERNATIONAL GROWTH FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	270,018	\$ 5,624,810	962,327	\$ 24,783,568
Shares issued to shareholders in reinvestment of dividends	11,150	232,369	318,951	9,348,439
Shares repurchased	(799,888)	(16,513,588)	(1,660,999)	(40,413,470)
Net increase (decrease)	(518,720)	\$ (10,656,409)	(379,721)	\$ (6,281,463)
Class C Shares				
Shares sold	4,267	\$ 75,791	37,981	\$ 909,671
Shares issued to shareholders in reinvestment of dividends	-	-	68,485	1,812,795
Shares repurchased	(141,221)	(2,618,501)	(447,856)	(9,750,254)
Net increase (decrease)	(136,954)	\$ (2,542,710)	(341,390)	\$ (7,027,788)
Class I Shares				
Shares sold	2,796,371	\$ 60,362,953	10,967,456	\$ 282,718,001
Shares issued to shareholders in reinvestment of dividends	221,806	4,795,444	2,988,849	90,890,906
Shares repurchased	(10,554,696)	(227,366,994)	(26,337,373)	(664,342,965)
Net increase (decrease)	(7,536,519)	\$ (162,208,597)	(12,381,068)	\$ (290,734,058)

INTERNATIONAL GROWTH FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
Class R3 Shares				
Shares sold	19,677	\$ 408,067	38,455	\$ 901,733
Shares issued to shareholders in reinvestment of dividends	351	7,201	17,128	493,619
Shares repurchased	(48,375)	(950,087)	(69,584)	(1,654,476)
Net increase (decrease)	(28,347)	\$ (534,819)	(14,001)	\$ (259,124)
Class R4 Shares				
Shares sold	23,720	\$ 493,202	117,683	\$ 2,910,598
Shares issued to shareholders in reinvestment of dividends	545	11,257	11,821	343,404
Shares repurchased	(55,419)	(1,134,285)	(89,929)	(2,155,296)
Net increase (decrease)	(31,154)	\$ (629,826)	39,575	\$ 1,098,706
Class R5 Shares				
Shares sold	69,961	\$ 1,550,285	210,329	\$ 5,124,797
Shares issued to shareholders in reinvestment of dividends	7,816	169,448	74,090	2,260,498
Shares repurchased	(134,834)	(2,921,164)	(327,159)	(8,309,852)
Net increase (decrease)	(57,057)	\$ (1,201,431)	(42,740)	\$ (924,557)
Class R6 Shares				
Shares sold	105,980	\$ 2,330,457	235,553	\$ 6,055,870
Shares issued to shareholders in reinvestment of dividends	25,612	557,839	210,948	6,463,441
Shares repurchased	(225,640)	(4,980,660)	(371,500)	(9,188,907)
Net increase (decrease)	(94,048)	\$ (2,092,364)	75,001	\$ 3,330,404
DEVELOPING WORLD FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	441,014	\$ 8,823,703	1,354,097	\$ 32,648,557
Shares issued to shareholders in reinvestment of dividends	60,652	1,196,665	-	-
Shares repurchased	(606,660)	(11,981,944)	(1,352,523)	(31,625,279)
Net increase (decrease)	(104,994)	\$ (1,961,576)	1,574	\$ 1,023,278
Class C Shares				
Shares sold	39,120	\$ 715,539	115,696	\$ 2,715,472
Shares issued to shareholders in reinvestment of dividends	2,206	40,950	-	-
Shares repurchased	(239,660)	(4,468,697)	(702,621)	(16,138,477)
Net increase (decrease)	(198,334)	\$ (3,712,208)	(586,925)	\$ (13,423,005)
Class I Shares				
Shares sold	9,738,434	\$ 202,430,900	19,508,504	\$ 457,205,551
Shares issued to shareholders in reinvestment of dividends	680,314	13,735,542	-	-
Shares repurchased	(8,497,207)	(171,909,221)	(11,471,300)	(271,018,980)
Net increase (decrease)	1,921,541	\$ 44,257,221	8,037,204	\$ 186,186,571

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

DEVELOPING WORLD FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
Class R5 Shares				
Shares sold	54,664	\$ 1,057,377	25,218	\$ 621,172
Shares issued to shareholders in reinvestment of dividends	2,871	57,789	-	-
Shares repurchased	(15,351)	(302,563)	(45,654)	(1,159,050)
Net increase (decrease)	42,184	\$ 812,603	(20,436)	\$ (537,878)
Class R6 Shares				
Shares sold	270,845	\$ 5,594,901	456,652	\$ 11,372,017
Shares issued to shareholders in reinvestment of dividends	50,092	1,013,358	-	-
Shares repurchased	(190,022)	(3,890,017)	(350,216)	(8,377,883)
Net increase (decrease)	130,915	\$ 2,718,242	106,436	\$ 2,994,134
SMALL/MID CAP CORE FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	44,494	\$ 2,661,944	217,480	\$ 15,364,294
Shares issued to shareholders in reinvestment of dividends	2,209	130,588	1,546,880	116,587,733
Shares repurchased	(404,758)	(24,160,635)	(1,122,476)	(80,057,621)
Net increase (decrease)	(358,055)	\$ (21,368,103)	641,884	\$ 51,894,406
Class C Shares				
Shares sold	2,348	\$ 121,077	3,664	\$ 220,812
Shares issued to shareholders in reinvestment of dividends	-	-	74,225	4,803,824
Shares repurchased	(34,120)	(1,736,104)	(118,480)	(7,405,754)
Net increase (decrease)	(31,772)	\$ (1,615,027)	(40,591)	\$ (2,381,118)
Class I Shares				
Shares sold	52,725	\$ 3,323,150	171,464	\$ 13,046,450
Shares issued to shareholders in reinvestment of dividends	16,489	1,017,848	1,089,536	85,936,055
Shares repurchased	(334,753)	(20,878,052)	(978,338)	(72,258,824)
Net increase (decrease)	(265,539)	\$ (16,537,054)	282,662	\$ 26,723,681
Class R3 Shares				
Shares sold	14,177	\$ 838,155	24,799	\$ 1,702,857
Shares issued to shareholders in reinvestment of dividends	266	15,650	81,262	6,082,567
Shares repurchased	(29,991)	(1,780,841)	(105,446)	(7,610,302)
Net increase (decrease)	(15,548)	\$ (927,036)	615	\$ 175,122
Class R4 Shares				
Shares sold	3,167	\$ 190,863	11,684	\$ 827,543
Shares issued to shareholders in reinvestment of dividends	107	6,387	14,252	1,084,494
Shares repurchased	(7,256)	(452,348)	(20,168)	(1,438,625)
Net increase (decrease)	(3,982)	\$ (255,098)	5,768	\$ 473,412

March 31, 2023 (Unaudited)

SMALL/MID CAP CORE FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
Class R5 Shares				
Shares sold	5,819	\$ 362,762	11,303	\$ 807,519
Shares issued to shareholders in reinvestment of dividends	485	29,855	46,107	3,628,979
Shares repurchased	(13,189)	(831,139)	(97,834)	(7,103,709)
Net increase (decrease)	(6,885)	\$ (438,522)	(40,424)	\$ (2,667,211)
SMALL/MID CAP GROWTH FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	92,010	\$ 2,041,349	479,005	\$ 15,626,745
Shares issued to shareholders in reinvestment of dividends	-	-	3,054,719	110,183,728
Shares repurchased	(1,113,489)	(24,717,028)	(3,145,771)	(92,472,572)
Net increase (decrease)	(1,021,479)	\$ (22,675,679)	387,953	\$ 33,337,901
Class C Shares				
Shares sold	3,501	\$ 57,207	33,600	\$ 727,603
Shares issued to shareholders in reinvestment of dividends	-	-	334,608	8,877,148
Shares repurchased	(90,226)	(1,461,034)	(555,269)	(12,939,363)
Net increase (decrease)	(86,725)	\$ (1,403,827)	(187,061)	\$ (3,334,612)
Class I Shares				
Shares sold	87,869	\$ 2,214,940	850,566	\$ 47,437,538
Shares issued to shareholders in reinvestment of dividends	-	-	2,318,105	95,714,556
Shares repurchased	(554,063)	(14,176,886)	(3,340,551)	(118,713,560)
Net increase (decrease)	(466,194)	\$ (11,961,946)	(171,880)	\$ 24,438,534
Class R3 Shares				
Shares sold	36,092	\$ 791,821	78,566	\$ 2,122,092
Shares issued to shareholders in reinvestment of dividends	-	-	257,207	9,092,273
Shares repurchased	(97,193)	(2,093,349)	(181,644)	(5,129,736)
Net increase (decrease)	(61,101)	\$ (1,301,528)	154,129	\$ 6,084,629
Class R4 Shares				
Shares sold	3,837	\$ 86,871	11,058	\$ 326,875
Shares issued to shareholders in reinvestment of dividends	-	-	13,941	504,087
Shares repurchased	(1,812)	(42,203)	(12,824)	(403,205)
Net increase (decrease)	2,025	\$ 44,668	12,175	\$ 427,757
Class R5 Shares				
Shares sold	21,646	\$ 554,103	46,825	\$ 1,617,763
Shares issued to shareholders in reinvestment of dividends	-	-	159,882	6,590,335
Shares repurchased	(97,799)	(2,544,922)	(231,439)	(7,667,005)
Net increase (decrease)	(76,153)	\$ (1,990,819)	(24,732)	\$ 541,093

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

INCOME BUILDER FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	10,129,331	\$ 217,355,981	20,452,673	\$ 471,778,955
Shares issued to shareholders in reinvestment of dividends	4,492,659	96,066,174	8,182,741	184,957,591
Shares repurchased	(13,273,033)	(283,818,664)	(23,393,696)	(533,787,843)
Net increase (decrease)	1,348,957	\$ 29,603,491	5,241,718	\$ 122,948,703
Class C Shares				
Shares sold	1,369,239	\$ 29,445,747	3,169,422	\$ 73,205,279
Shares issued to shareholders in reinvestment of dividends	652,414	13,931,305	1,480,354	33,671,970
Shares repurchased	(6,043,440)	(129,164,450)	(15,161,446)	(349,728,724)
Net increase (decrease)	(4,021,787)	\$ (85,787,398)	(10,511,670)	\$ (242,851,475)
Class I Shares				
Shares sold	31,704,387	\$ 691,008,295	43,401,332	\$ 1,001,318,903
Shares issued to shareholders in reinvestment of dividends	7,317,043	157,629,324	13,008,019	295,975,824
Shares repurchased	(24,472,848)	(525,404,119)	(40,351,846)	(925,057,512)
Net increase (decrease)	14,548,582	\$ 323,233,500	16,057,505	\$ 372,237,215
Class R3 Shares				
Shares sold	40,997	\$ 890,132	109,253	\$ 2,539,813
Shares issued to shareholders in reinvestment of dividends	25,246	539,591	50,372	1,139,554
Shares repurchased	(149,959)	(3,231,957)	(214,599)	(4,846,144)
Net increase (decrease)	(83,716)	\$ (1,802,234)	(54,974)	\$ (1,166,777)
Class R4 Shares				
Shares sold	35,020	\$ 752,608	74,259	\$ 1,699,300
Shares issued to shareholders in reinvestment of dividends	12,256	262,320	23,766	538,409
Shares repurchased	(37,057)	(802,383)	(123,516)	(2,772,170)
Net increase (decrease)	10,219	\$ 212,545	(25,491)	\$ (534,461)
Class R5 Shares				
Shares sold	116,537	\$ 2,518,742	319,714	\$ 7,363,065
Shares issued to shareholders in reinvestment of dividends	29,352	631,933	58,724	1,342,082
Shares repurchased	(652,980)	(14,595,581)	(539,290)	(12,709,352)
Net increase (decrease)	(507,091)	\$ (11,444,906)	(160,852)	\$ (4,004,205)
Class R6 Shares				
Shares sold	1,055,150	\$ 22,934,416	2,015,040	\$ 45,266,210
Shares issued to shareholders in reinvestment of dividends	199,271	4,278,881	282,496	6,359,945
Shares repurchased	(167,612)	(3,629,962)	(286,739)	(6,627,495)
Net increase (decrease)	1,086,809	\$ 23,583,335	2,010,797	\$ 44,998,660

March 31, 2023 (Unaudited)

SUMMIT FUND	SIX MONTHS ENDED MARCH 31, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares[†]				
Shares sold	293,971	\$ 3,261,075	55,966	\$ 640,846
Shares issued to shareholders in reinvestment of dividends	2,189	24,333	561	6,137
Shares repurchased	(25,688)	(284,547)	(7,383)	(81,922)
Net increase (decrease)	270,472	\$ 3,000,861	49,144	\$ 565,061
Class I Shares				
Shares sold	816,967	\$ 9,050,449	932,567	\$ 11,328,129
Shares issued to shareholders in reinvestment of dividends	63,028	700,567	858,759	10,674,300
Shares repurchased	(323,082)	(3,596,066)	(740,432)	(8,263,980)
Net increase (decrease)	556,913	\$ 6,154,950	1,050,894	\$ 13,738,449

† Effective date of this class of shares was January 26, 2022.

NOTE 7 – INVESTMENT TRANSACTIONS

For the six months ended March 31, 2023, the Funds had purchase and sale transactions of investments as listed in the table below (excluding short-term investments).

	PURCHASES	SALES
Global Opportunities Fund	\$ 247,248,617	\$ 119,537,815
International Equity Fund	568,706,037	629,575,139
Better World International Fund	219,702,241	192,447,038
International Growth Fund	156,352,411	302,244,929
Developing World Fund	180,059,793	136,025,407
Small/Mid Cap Core Fund	74,730,078	122,878,339
Small/Mid Cap Growth Fund	54,350,281	93,810,194
Income Builder Fund	1,118,061,787	671,316,792
Summit Fund	34,855,602	30,367,996

NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS

The Funds may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of the FASB Accounting Standards Codification 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Funds and how these derivatives affect the financial position, financial performance and cash flows of the Funds. The Funds do not designate any derivative instruments as hedging instruments under ASC 815. During the six months ended March 31, 2023, the Funds' principal exposure to derivative financial instruments of the type addressed by ASC 815 was investment in forward currency contracts, except Summit Fund, which also had exposure to options during the period.

Forward Currency Contracts: During the six months ended March 31, 2023, some of the Funds entered into forward currency contracts in the normal course of pursuing their investment objectives, with the intent of reducing the risk to the value of the Funds' foreign investments from adverse changes in the relationship between the U.S. dollar and foreign currencies. Each of the forward currency contracts entered into by the Funds is an agreement between two parties to exchange different currencies at a specified rate of exchange at an agreed upon future date. Forward currency contracts involve risks to the Funds, including the risk that a contract's counterparty will not meet its obligations to the Funds, the risk that a change in a contract's value may not correlate perfectly with the currency the contract was intended to track, and the risk that the Advisor is unable to correctly implement its strategy in using a contract. In any such instance, the Funds may not achieve the intended benefit of entering into a contract and may experience a loss.

The monthly average values of open forward currency sell contracts for the six months ended March 31, 2023 for Global Opportunities Fund and Income Builder Fund were \$125,876,921 and \$2,190,791,984 respectively. The monthly average value of open forward currency purchase contracts for the six months ended March 31, 2023 for Summit Fund was \$2,962,962.

Notes to Financial Statements, Continued

March 31, 2023 (Unaudited)

These contracts are accounted for by the Funds under ASC 815. Unrealized appreciation and depreciation on outstanding contracts are reported in each Fund's Statement of Assets and Liabilities, as measured by the difference between the forward exchange rates at the reporting date and the forward exchange rates at each contract's inception date. Net realized gain (loss) on contracts closed during the period, and changes in net unrealized appreciation (depreciation) on outstanding contracts are recognized in each Fund's Statement of Operations.

These outstanding forward currency contracts in the table located in the Schedule of Investments which were entered into with State Street Bank and Trust Company ("SSB") and with Morgan Stanley & Co. Inc. ("MSC") were entered into pursuant to International Swaps and Derivatives Association ("ISDA") Master Agreements. Outstanding forward currency contracts, which were entered into with Brown Brothers Harriman & Co. ("BBH"), were entered into pursuant to a written agreement with BBH. In the event of a default or termination under the ISDA Master Agreement with SSB or MSC or the agreement with BBH, the non-defaulting party has the right to close out all outstanding forward currency contracts between the parties and to net any payment amounts under those contracts, resulting in a single net amount payable by one party to the other.

Because the ISDA Master Agreement with SSB, the ISDA Master Agreement with MSC, and the agreement with BBH do not result in an offset of reported amounts of financial assets and liabilities in the Funds' Statement of Assets and Liabilities unless there has been an event of default or termination event under such agreements, the Funds do not net their respective outstanding forward currency contracts for the purpose of disclosure in the Funds' Statement of Assets and Liabilities. Instead the Funds recognize the unrealized appreciation (depreciation) on those forward currency contracts on a gross basis in the Funds' Statement of Assets and Liabilities.

Option Contracts: Each Fund may engage in option transactions and in doing so achieves similar objectives to what it would achieve through the sale or purchase of individual securities. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller of the option the obligation to sell, the underlying security, index or other instrument at the exercise price.

A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller the obligation to buy, the underlying security, index, or other instrument at the exercise price. To seek to offset some of the risk of a potential decline in value of certain long positions, each Fund may also purchase put options on individual securities, broad-based securities indexes or certain exchange-traded funds ("ETFs"). Each Fund may also seek to generate income from option premiums by writing (selling) options on a portion of the equity securities (including securities that are convertible into equity securities) in the Funds' portfolio, on broad-based securities indexes, or certain ETFs.

When the Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When the Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on a closing purchase or sale transaction is also treated as a realized gain or loss. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Gain or loss on written options and purchased options is presented separately on the Statements of Operations as net realized gain or loss on written options and net realized gain or loss on purchased options, respectively.

During the six months ended March 31, 2023, Summit Fund engaged in over-the-counter ("OTC") option trades.

Options written by a Fund do not typically give rise to counterparty credit risk since options written obligate the Fund and not the counterparty to perform. Exchange traded purchased options have minimal counterparty credit risk to a Fund since the exchange's clearinghouse, as counterparty to such instruments, guarantees against a possible default.

The monthly average notional value of open options purchased for the six months ended March 31, 2023 for Summit Fund was \$1,854,161. As of March 31, 2023 the Funds had no outstanding written options.

The unrealized appreciation (depreciation) of the outstanding forward currency contracts recognized in each Fund's Statement of Assets and Liabilities at March 31, 2023 is disclosed in the following table:

March 31, 2023 (Unaudited)

	TYPE OF DERIVATIVE ^(a)	COUNTER PARTY	ASSET DERIVATIVES	LIABILITY DERIVATIVES	NET AMOUNT
Global Opportunities Fund	Forward currency contracts	SSB	\$ —	\$ (917,460)	\$ (917,460)
	Forward currency contracts	BBH	—	(729,375)	(729,375)
			\$ —	\$ (1,646,835)	\$ (1,646,835)
Income Builder Fund	Forward currency contracts	SSB	—	(16,855,490)	(16,855,490)
	Forward currency contracts	BBH	—	(8,744,242)	(8,744,242)
			\$ —	\$ (25,599,732)	\$ (25,599,732)
Summit Fund	Forward currency contracts	SSB	—	(7,717)	(7,717)
	Forward currency contracts	MSC	—	(51,984)	(51,984)
			\$ —	\$ (59,701)	\$ (59,701)

(a) Generally, the Statement of Assets and Liabilities location for forward currency contracts is Assets - Unrealized appreciation on forward currency contracts for asset derivatives and Liabilities - Unrealized depreciation on forward currency contracts for liabilities derivatives.

Because the Funds did not receive or post cash collateral in connection with their forward currency contracts during the period, the net amounts of each Fund's assets and liabilities which are attributable to those contracts at March 31, 2023 can be determined by offsetting the dollar amounts shown in the asset and liability columns in the preceding table, the results of which are reflected in the "Net Amount" column. The Funds' forward currency contracts and written options are valued each day, and the net amounts of each Fund's assets and liabilities which are attributable to those contracts and options are expected to vary over time.

The net realized gain (loss) from forward currency contracts and net change in unrealized appreciation (depreciation) on outstanding forward currency contracts recognized in each Fund's Statement of Operations for the six months ended March 31, 2023 are disclosed in the following table:

	TYPE OF DERIVATIVE ^(a)	NET REALIZED GAIN (LOSS)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)
Global Opportunities Fund	Forward currency contracts	\$ (3,092,251)	\$ (7,282,152)
Income Builder Fund	Forward currency contracts	(58,881,461)	(128,732,363)
Summit Fund	Forward currency contracts	91,949	113,394

(a) Generally, the Statement of Operations location for forward currency contracts is Net realized gain (loss) on: forward currency contracts and Net change in unrealized appreciation (depreciation) on: forward currency contracts.

Financial Highlights

Global Opportunities Fund

PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES^(c)									
2023 ^(d)	\$ 27.76	0.22	5.20	5.42	(0.36)	(0.79)	—	(1.15)	\$ 32.03
2022	\$ 39.32	0.28	(6.80)	(6.52)	(0.49)	(4.55)	—	(5.04)	\$ 27.76
2021	\$ 31.69	0.53	9.40	9.93	— ^(f)	(2.30)	—	(2.30)	\$ 39.32
2020	\$ 27.56	0.08	4.47	4.55	(0.14)	(0.28)	—	(0.42)	\$ 31.69
2019	\$ 29.93	0.20	(2.02)	(1.82)	(0.55)	—	—	(0.55)	\$ 27.56
2018	\$ 30.98	0.44	(1.42)	(0.98)	(0.07)	—	—	(0.07)	\$ 29.93
CLASS C SHARES									
2023 ^(d)	\$ 26.21	0.10	4.91	5.01	(0.06)	(0.79)	—	(0.85)	\$ 30.37
2022	\$ 37.36	— ^(g)	(6.41)	(6.41)	(0.19)	(4.55)	—	(4.74)	\$ 26.21
2021	\$ 30.44	0.22	9.00	9.22	—	(2.30)	—	(2.30)	\$ 37.36
2020	\$ 26.55	(0.14)	4.31	4.17	—	(0.28)	—	(0.28)	\$ 30.44
2019	\$ 28.70	(0.01)	(1.89)	(1.90)	(0.25)	—	—	(0.25)	\$ 26.55
2018	\$ 29.88	0.23	(1.39)	(1.16)	(0.02)	—	—	(0.02)	\$ 28.70
CLASS I SHARES									
2023 ^(d)	\$ 27.91	0.27	5.22	5.49	(0.45)	(0.79)	—	(1.24)	\$ 32.16
2022	\$ 39.49	0.39	(6.83)	(6.44)	(0.59)	(4.55)	—	(5.14)	\$ 27.91
2021	\$ 31.81	0.64	9.43	10.07	(0.09)	(2.30)	—	(2.39)	\$ 39.49
2020	\$ 27.67	0.15	4.50	4.65	(0.23)	(0.28)	—	(0.51)	\$ 31.81
2019	\$ 30.07	0.29	(2.04)	(1.75)	(0.65)	—	—	(0.65)	\$ 27.67
2018	\$ 31.06	0.56	(1.45)	(0.89)	(0.10)	—	—	(0.10)	\$ 30.07
CLASS R3 SHARES									
2023 ^(d)	\$ 27.37	0.19	5.13	5.32	(0.27)	(0.79)	—	(1.06)	\$ 31.63
2022	\$ 38.81	0.20	(6.69)	(6.49)	(0.40)	(4.55)	—	(4.95)	\$ 27.37
2021	\$ 31.38	0.42	9.31	9.73	—	(2.30)	—	(2.30)	\$ 38.81
2020	\$ 27.28	0.01	4.42	4.43	(0.05)	(0.28)	—	(0.33)	\$ 31.38
2019	\$ 29.57	0.15	(1.98)	(1.83)	(0.46)	—	—	(0.46)	\$ 27.28
2018	\$ 30.66	0.38	(1.41)	(1.03)	(0.06)	—	—	(0.06)	\$ 29.57
CLASS R4 SHARES									
2023 ^(d)	\$ 27.53	0.20	5.15	5.35	(0.32)	(0.79)	—	(1.11)	\$ 31.77
2022	\$ 39.01	0.24	(6.73)	(6.49)	(0.44)	(4.55)	—	(4.99)	\$ 27.53
2021	\$ 31.50	0.49	9.32	9.81	—	(2.30)	—	(2.30)	\$ 39.01
2020	\$ 27.32	0.03	4.43	4.46	—	(0.28)	—	(0.28)	\$ 31.50
2019	\$ 29.62	0.19	(2.00)	(1.81)	(0.49)	—	—	(0.49)	\$ 27.32
2018	\$ 30.69	0.46	(1.47)	(1.01)	(0.06)	—	—	(0.06)	\$ 29.62
CLASS R5 SHARES									
2023 ^(d)	\$ 27.95	0.27	5.23	5.50	(0.45)	(0.79)	—	(1.24)	\$ 32.21
2022	\$ 39.53	0.38	(6.83)	(6.45)	(0.58)	(4.55)	—	(5.13)	\$ 27.95
2021	\$ 31.84	0.61	9.47	10.08	(0.09)	(2.30)	—	(2.39)	\$ 39.53
2020	\$ 27.70	0.15	4.50	4.65	(0.23)	(0.28)	—	(0.51)	\$ 31.84
2019	\$ 30.10	0.28	(2.02)	(1.74)	(0.66)	—	—	(0.66)	\$ 27.70
2018	\$ 31.10	0.57	(1.47)	(0.90)	(0.10)	—	—	(0.10)	\$ 30.10
CLASS R6 SHARES									
2023 ^(d)	\$ 28.03	0.29	5.24	5.53	(0.49)	(0.79)	—	(1.28)	\$ 32.28
2022	\$ 39.64	0.44	(6.86)	(6.42)	(0.64)	(4.55)	—	(5.19)	\$ 28.03
2021	\$ 31.93	0.70	9.44	10.14	(0.13)	(2.30)	—	(2.43)	\$ 39.64
2020	\$ 27.77	0.21	4.50	4.71	(0.27)	(0.28)	—	(0.55)	\$ 31.93
2019	\$ 30.20	0.32	(2.05)	(1.73)	(0.70)	—	—	(0.70)	\$ 27.77
2018	\$ 31.16	0.90	(1.75)	(0.85)	(0.11)	—	—	(0.11)	\$ 30.20

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios for 2023 would have been: Class A, 1.38%; Class C, 0.65%; Class I, 1.67%; Class R3, 1.17%; Class R4, 1.27%; Class R5, 1.69%; Class R6, 1.81%, 2022 would have been: Class A, 0.79%; Class C, (0.04)%; Class I, 1.10%; Class R3, 0.56%; Class R4, 0.67%; Class R5, 1.08%; Class R6, 1.24% and 2021 would have been: Class A, 1.36%; Class C, 0.57%; Class I, 1.64%; Class R3, 1.10%; Class R4, 1.27%; Class R5, 1.60%; Class R6, 1.80%.

(b) Not annualized for periods less than one year.

(c) Sales loads are not reflected in computing total return.

(d) Unaudited Six Month Period Ended March 31.

(e) Annualized.

(f) Dividends From Net Investment Income was less than 0.01.

(g) Net investment income (loss) was less than \$0.01 per share.

+ Based on weighted average shares outstanding.

See notes to financial statements.

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(b)	PORTFOLIO TURNOVER RATE (%) ^(b)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(c)						
2023 ^(d)	1.43 ^(e)	1.28 ^(e)	1.33 ^(e)	19.69	12.89	\$ 271,895
2022	0.83	1.29	1.35	(19.31)	26.92	\$ 218,968
2021	1.42	1.27	1.31	32.82	25.48	\$ 277,126
2020	0.27	1.28	1.32	16.59	35.63	\$ 215,473
2019	0.73	1.31	1.33	(5.78)	29.12	\$ 236,560
2018	1.40	1.28	1.28	(3.16)	41.99	\$ 367,449
CLASS C SHARES						
2023 ^(d)	0.70 ^(e)	2.07 ^(e)	2.11 ^(e)	19.23	12.89	\$ 59,296
2022	— ^(g)	2.06	2.11	(19.94)	26.92	\$ 63,994
2021	0.63	2.04	2.08	31.77	25.48	\$ 112,420
2020	(0.49)	2.02	2.06	15.78	35.63	\$ 116,705
2019	(0.02)	2.07	2.09	(6.49)	29.12	\$ 151,469
2018	0.78	2.03	2.03	(3.90)	41.99	\$ 253,907
CLASS I SHARES						
2023 ^(d)	1.72 ^(e)	0.99 ^(e)	1.06 ^(e)	19.86	12.89	\$ 612,675
2022	1.14	0.99	1.06	(19.06)	26.92	\$ 446,228
2021	1.69	0.99	1.06	33.17	25.48	\$ 605,581
2020	0.50	0.99	1.08	16.91	35.63	\$ 523,175
2019	1.05	0.99	1.06	(5.46)	29.12	\$ 762,697
2018	1.79	0.97	0.97	(2.88)	41.99	\$ 1,200,267
CLASS R3 SHARES						
2023 ^(d)	1.22 ^(e)	1.50 ^(e)	2.28 ^(e)	19.60	12.89	\$ 3,048
2022	0.61	1.50	2.40	(19.47)	26.92	\$ 2,639
2021	1.15	1.50	2.07	32.48	25.48	\$ 3,776
2020	0.03	1.50	2.00	16.32	35.63	\$ 3,633
2019	0.55	1.50	2.20	(5.95)	29.12	\$ 4,317
2018	1.22	1.50	1.92	(3.38)	41.99	\$ 7,577
CLASS R4 SHARES						
2023 ^(d)	1.32 ^(e)	1.40 ^(e)	2.06 ^(e)	19.60	12.89	\$ 5,212
2022	0.72	1.40	2.09	(19.37)	26.92	\$ 4,573
2021	1.32	1.40	1.83	32.62	25.48	\$ 6,177
2020	0.09	1.40	1.62	16.41	35.63	\$ 5,093
2019	0.71	1.40	1.86	(5.84)	29.12	\$ 9,254
2018	1.49	1.40	1.61	(3.29)	41.99	\$ 20,786
CLASS R5 SHARES						
2023 ^(d)	1.74 ^(e)	0.99 ^(e)	1.23 ^(e)	19.86	12.89	\$ 17,942
2022	1.12	0.99	1.38	(19.06)	26.92	\$ 15,512
2021	1.64	0.99	1.36	33.18	25.48	\$ 20,673
2020	0.53	0.99	1.28	16.89	35.63	\$ 32,817
2019	1.04	0.99	1.27	(5.45)	29.12	\$ 42,354
2018	1.82	0.99	1.16	(2.92)	41.99	\$ 70,084
CLASS R6 SHARES						
2023 ^(d)	1.86 ^(e)	0.85 ^(e)	1.02 ^(e)	19.94	12.89	\$ 57,182
2022	1.28	0.85	1.03	(18.95)	26.92	\$ 47,300
2021	1.85	0.85	1.00	33.32	25.48	\$ 57,072
2020	0.70	0.85	1.03	17.08	35.63	\$ 43,911
2019	1.17	0.85	1.00	(5.34)	29.12	\$ 45,699
2018	2.93	0.85	0.98	(2.75)	41.99	\$ 51,836

Financial Highlights

International Equity Fund

PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES^(d)									
2023 ^(e)	\$ 18.19	0.13	4.96	5.09	(0.36)	—	—	(0.36)	\$ 22.92
2022	\$ 28.75	0.29	(7.15)	(6.86)	(0.27)	(3.43)	—	(3.70)	\$ 18.19
2021	\$ 24.78	0.31	4.49	4.80	(0.06)	(0.77)	—	(0.83)	\$ 28.75
2020	\$ 22.91	0.07	3.29	3.36	(0.21)	(1.28)	—	(1.49)	\$ 24.78
2019	\$ 22.69	0.19	0.31	0.50	(0.28)	—	—	(0.28)	\$ 22.91
2018	\$ 27.63	0.19	(1.10)	(0.91)	—	(4.03)	—	(4.03)	\$ 22.69
CLASS C SHARES									
2023 ^(e)	\$ 15.61	0.04	4.24	4.28	(0.21)	—	—	(0.21)	\$ 19.68
2022	\$ 25.20	0.11	(6.13)	(6.02)	(0.14)	(3.43)	—	(3.57)	\$ 15.61
2021	\$ 21.91	0.06	4.00	4.06	—	(0.77)	—	(0.77)	\$ 25.20
2020	\$ 20.33	(0.08)	2.94	2.86	—	(1.28)	—	(1.28)	\$ 21.91
2019	\$ 20.01	— ^(g)	0.32	0.32	—	—	—	—	\$ 20.33
2018	\$ 25.00	0.02	(0.98)	(0.96)	—	(4.03)	—	(4.03)	\$ 20.01
CLASS I SHARES									
2023 ^(e)	\$ 18.98	0.17	5.15	5.32	(0.44)	—	—	(0.44)	\$ 23.86
2022	\$ 29.88	0.41	(7.47)	(7.06)	(0.41)	(3.43)	—	(3.84)	\$ 18.98
2021	\$ 25.70	0.39	4.68	5.07	(0.12)	(0.77)	—	(0.89)	\$ 29.88
2020	\$ 23.69	0.15	3.42	3.57	(0.28)	(1.28)	—	(1.56)	\$ 25.70
2019	\$ 23.47	0.25	0.32	0.57	(0.35)	—	—	(0.35)	\$ 23.69
2018	\$ 28.37	0.29	(1.15)	(0.86)	(0.01)	(4.03)	—	(4.04)	\$ 23.47
CLASS R3 SHARES									
2023 ^(e)	\$ 18.17	0.11	4.94	5.05	(0.34)	—	—	(0.34)	\$ 22.88
2022	\$ 28.75	0.27	(7.16)	(6.89)	(0.26)	(3.43)	—	(3.69)	\$ 18.17
2021	\$ 24.77	0.23	4.52	4.75	—	(0.77)	—	(0.77)	\$ 28.75
2020	\$ 22.89	0.03	3.29	3.32	(0.16)	(1.28)	—	(1.44)	\$ 24.77
2019	\$ 22.65	0.15	0.31	0.46	(0.22)	—	—	(0.22)	\$ 22.89
2018	\$ 27.63	0.14	(1.09)	(0.95)	—	(4.03)	—	(4.03)	\$ 22.65
CLASS R4 SHARES									
2023 ^(e)	\$ 18.03	0.13	4.89	5.02	(0.39)	—	—	(0.39)	\$ 22.66
2022	\$ 28.56	0.32	(7.10)	(6.78)	(0.32)	(3.43)	—	(3.75)	\$ 18.03
2021	\$ 24.60	0.28	4.49	4.77	(0.04)	(0.77)	—	(0.81)	\$ 28.56
2020	\$ 22.74	0.07	3.27	3.34	(0.20)	(1.28)	—	(1.48)	\$ 24.60
2019	\$ 22.52	0.19	0.30	0.49	(0.27)	—	—	(0.27)	\$ 22.74
2018	\$ 27.45	0.20	(1.10)	(0.90)	—	(4.03)	—	(4.03)	\$ 22.52
CLASS R5 SHARES									
2023 ^(e)	\$ 18.96	0.17	5.14	5.31	(0.44)	—	—	(0.44)	\$ 23.83
2022	\$ 29.84	0.39	(7.44)	(7.05)	(0.40)	(3.43)	—	(3.83)	\$ 18.96
2021	\$ 25.66	0.38	4.67	5.05	(0.10)	(0.77)	—	(0.87)	\$ 29.84
2020	\$ 23.67	0.13	3.42	3.55	(0.28)	(1.28)	—	(1.56)	\$ 25.66
2019	\$ 23.44	0.25	0.32	0.57	(0.34)	—	—	(0.34)	\$ 23.67
2018	\$ 28.35	0.27	(1.15)	(0.88)	— ^(h)	(4.03)	—	(4.03)	\$ 23.44
CLASS R6 SHARES									
2023 ^(e)	\$ 18.89	0.19	5.13	5.32	(0.49)	—	—	(0.49)	\$ 23.72
2022	\$ 29.75	0.45	(7.43)	(6.98)	(0.45)	(3.43)	—	(3.88)	\$ 18.89
2021	\$ 25.59	0.44	4.65	5.09	(0.16)	(0.77)	—	(0.93)	\$ 29.75
2020	\$ 23.61	0.18	3.41	3.59	(0.33)	(1.28)	—	(1.61)	\$ 25.59
2019	\$ 23.40	0.31	0.29	0.60	(0.39)	—	—	(0.39)	\$ 23.61
2018	\$ 28.27	0.33	(1.15)	(0.82)	(0.02)	(4.03)	—	(4.05)	\$ 23.40

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios for 2023 would have been: Class A, 1.52%; Class C, 0.67%; Class I, 1.75%; Class R3, 1.29%; Class R4, 1.54%; Class R5, 1.75%; Class R6, 1.95%, 2022 would have been: Class A, 1.20%; Class C, 0.52%; Class I, 1.61%; Class R3, 1.11%; Class R4, 1.32%; Class R5, 1.53%; Class R6, 1.80% and 2021 would have been: Class A, 0.99%; Class C, 0.16%; Class I, 1.23%; Class R3, 0.71%; Class R4, 0.90%; Class R5, 1.18%; Class R6, 1.40%.

(b) Net expenses include tax reclaim collection fees that are excluded from the expense limitation agreement. If such expenses and fees had not occurred, the Expenses After Expense Reductions ratios for 2021 would have been: Class A, 1.25%; Class C, 1.96%; Class I, 0.94%; Class R3, 1.45%; Class R4, 1.25%; Class R5, 0.99%; Class R6, 0.79%.

(c) Not annualized for periods less than one year.

(d) Sales loads are not reflected in computing total return.

(e) Unaudited Six Month Period Ended March 31.

(f) Annualized.

(g) Net investment income (loss) was less than \$(0.01) per share.

(h) Dividends from net investment income per share were less than \$(0.01).

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

International Equity Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%) ^(b)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(c)	PORTFOLIO TURNOVER RATE (%) ^(c)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(d)						
2023 ^(e)	1.27 ^(f)	1.12 ^(f)	1.25 ^(f)	28.07	25.08	\$ 401,518
2022	1.25	1.30	1.38	(27.88)	48.88	\$ 339,638
2021	1.07	1.58	1.58	19.66	42.85	\$ 543,262
2020	0.31	1.25	1.26	15.33	79.05	\$ 825,677
2019	0.86	1.26	1.26	2.47	71.09	\$ 655,807
2018	0.77	1.27	1.27	(4.13)	44.41	\$ 782,371
CLASS C SHARES						
2023 ^(e)	0.43 ^(f)	1.95 ^(f)	2.07 ^(f)	27.55	25.08	\$ 15,651
2022	0.56	1.96	2.05	(28.38)	48.88	\$ 13,978
2021	0.24	2.26	2.26	18.83	42.85	\$ 27,189
2020	(0.40)	1.93	1.94	14.69	79.05	\$ 44,594
2019	(0.02)	2.09	2.09	1.60	71.09	\$ 81,401
2018	0.07	2.02	2.02	(4.86)	44.41	\$ 159,789
CLASS I SHARES						
2023 ^(e)	1.50 ^(f)	0.88 ^(f)	1.01 ^(f)	28.25	25.08	\$ 1,487,474
2022	1.66	0.90	1.00	(27.64)	48.88	\$ 1,254,672
2021	1.32	1.24	1.24	20.05	42.85	\$ 2,000,723
2020	0.64	0.92	0.93	15.74	79.05	\$ 1,713,358
2019	1.11	0.97	0.97	2.76	71.09	\$ 1,694,780
2018	1.15	0.91	0.91	(3.81)	44.41	\$ 2,462,564
CLASS R3 SHARES						
2023 ^(e)	1.04 ^(f)	1.36 ^(f)	1.71 ^(f)	27.93	25.08	\$ 120,282
2022	1.16	1.40	1.70	(27.97)	48.88	\$ 100,783
2021	0.80	1.75	1.91	19.46	42.85	\$ 157,724
2020	0.12	1.45	1.58	15.11	79.05	\$ 152,764
2019	0.67	1.45	1.65	2.25	71.09	\$ 164,437
2018	0.59	1.45	1.64	(4.29)	44.41	\$ 213,007
CLASS R4 SHARES						
2023 ^(e)	1.28 ^(f)	1.16 ^(f)	1.46 ^(f)	28.00	25.08	\$ 94,257
2022	1.37	1.19	1.50	(27.81)	48.88	\$ 69,822
2021	0.99	1.55	1.70	19.69	42.85	\$ 104,735
2020	0.30	1.25	1.32	15.35	79.05	\$ 102,266
2019	0.88	1.25	1.44	2.45	71.09	\$ 125,363
2018	0.81	1.25	1.47	(4.11)	44.41	\$ 164,663
CLASS R5 SHARES						
2023 ^(e)	1.50 ^(f)	0.90 ^(f)	1.27 ^(f)	28.18	25.08	\$ 105,432
2022	1.57	0.94	1.28	(27.60)	48.88	\$ 86,468
2021	1.26	1.29	1.46	19.97	42.85	\$ 160,007
2020	0.55	0.99	1.02	15.64	79.05	\$ 133,705
2019	1.10	0.99	1.12	2.74	71.09	\$ 153,366
2018	1.06	0.99	1.17	(3.87)	44.41	\$ 229,485
CLASS R6 SHARES						
2023 ^(e)	1.69 ^(f)	0.70 ^(f)	0.93 ^(f)	28.35	25.08	\$ 297,185
2022	1.85	0.73	0.92	(27.47)	48.88	\$ 243,442
2021	1.49	1.09	1.18	20.21	42.85	\$ 331,621
2020	0.78	0.79	0.90	15.90	79.05	\$ 250,391
2019	1.37	0.79	0.88	2.95	71.09	\$ 219,441
2018	1.33	0.79	0.83	(3.68)	44.41	\$ 457,006

Financial Highlights

Better World International Fund

PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES^(c)									
2023 ^(d)	\$ 13.48	0.05	2.92	2.97	(0.04)	—	—	(0.04)	\$ 16.41
2022	\$ 21.46	0.06	(5.18)	(5.12)	—	(2.86)	—	(2.86)	\$ 13.48
2021	\$ 15.66	0.01	5.79	5.80	—	—	—	—	\$ 21.46
2020	\$ 12.85	— ^(f)	2.90	2.90	(0.09)	—	—	(0.09)	\$ 15.66
2019	\$ 14.51	0.12	(0.66)	(0.54)	(0.15)	(0.97)	—	(1.12)	\$ 12.85
2018	\$ 14.13	0.09	0.66	0.75	—	(0.37)	—	(0.37)	\$ 14.51
CLASS C SHARES									
2023 ^(d)	\$ 13.11	(0.01)	2.85	2.84	—	—	—	—	\$ 15.95
2022	\$ 21.08	(0.07)	(5.04)	(5.11)	—	(2.86)	—	(2.86)	\$ 13.11
2021	\$ 15.51	(0.15)	5.72	5.57	—	—	—	—	\$ 21.08
2020	\$ 12.72	(0.08)	2.88	2.80	(0.01)	—	—	(0.01)	\$ 15.51
2019	\$ 14.32	0.03	(0.62)	(0.59)	(0.04)	(0.97)	—	(1.01)	\$ 12.72
2018	\$ 14.02	— ^(f)	0.67	0.67	—	(0.37)	—	(0.37)	\$ 14.32
CLASS I SHARES									
2023 ^(d)	\$ 13.93	0.10	3.01	3.11	(0.14)	—	—	(0.14)	\$ 16.90
2022	\$ 22.03	0.15	(5.34)	(5.19)	(0.05)	(2.86)	—	(2.91)	\$ 13.93
2021	\$ 16.06	0.11	5.93	6.04	(0.07)	—	—	(0.07)	\$ 22.03
2020	\$ 13.16	0.10	2.99	3.09	(0.19)	—	—	(0.19)	\$ 16.06
2019	\$ 14.83	0.20	(0.67)	(0.47)	(0.23)	(0.97)	—	(1.20)	\$ 13.16
2018	\$ 14.33	0.18	0.69	0.87	—	(0.37)	—	(0.37)	\$ 14.83

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios for 2023 would have been: Class A, 0.61%; Class C, (0.11)%; Class I, 1.19%, 2022 would have been: Class A, 0.32%; Class C, (0.43)%; Class I, 0.88% and 2021 would have been: Class A, 0.04%; Class C, (0.78)%; Class I, 0.51%.

(b) Not annualized for periods less than one year.

(c) Sales loads are not reflected in computing total return.

(d) Unaudited Six Month Period Ended March 31.

(e) Annualized.

(f) Net investment income (loss) was less than \$0.01 per share.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Better World International Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(b)	PORTFOLIO TURNOVER RATE (%) ^(b)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(c)						
2023 ^(d)	0.65 ^(e)	1.46 ^(e)	1.61 ^(e)	22.02	46.10	\$ 41,855
2022	0.34	1.47	1.58	(27.93)	140.89	\$ 33,050
2021	0.05	1.57	1.57	37.04	119.96	\$ 40,287
2020	(0.02)	1.83	1.94	22.65	42.87	\$ 11,859
2019	0.91	1.82	2.10	(3.19)	62.33	\$ 9,378
2018	0.64	1.82	2.12	5.37	111.99	\$ 8,537
CLASS C SHARES						
2023 ^(d)	(0.07) ^(e)	2.19 ^(e)	2.72 ^(e)	21.59	46.10	\$ 5,542
2022	(0.42)	2.24	2.50	(28.44)	140.89	\$ 4,391
2021	(0.77)	2.38	2.85	35.91	119.96	\$ 5,597
2020	(0.56)	2.38	3.31	22.02	42.87	\$ 2,159
2019	0.25	2.38	3.48	(3.75)	62.33	\$ 1,687
2018	(0.03)	2.38	3.09	4.82	111.99	\$ 2,292
CLASS I SHARES						
2023 ^(d)	1.23 ^(e)	0.90 ^(e)	1.26 ^(e)	22.38	46.10	\$ 463,772
2022	0.89	0.96	1.25	(27.54)	140.89	\$ 346,395
2021	0.53	1.09	1.21	37.72	119.96	\$ 302,026
2020	0.74	1.09	1.33	23.62	42.87	\$ 83,208
2019	1.57	1.09	1.44	(2.54)	62.33	\$ 59,833
2018	1.20	1.09	1.35	6.15	111.99	\$ 55,989

Financial Highlights

International Growth Fund

PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES^(d)									
2023 ^(e)	\$ 18.22	0.02	4.75	4.77	(0.06)	—	—	(0.06)	\$ 22.93
2022	\$ 30.27	0.03	(10.09)	(10.06)	—	(1.99)	—	(1.99)	\$ 18.22
2021	\$ 28.37	(0.09)	2.37	2.28	—	(0.38)	—	(0.38)	\$ 30.27
2020	\$ 21.46	(0.08)	7.10	7.02	— ^(g)	(0.11)	—	(0.11)	\$ 28.37
2019	\$ 23.78	— ^(h)	(1.55)	(1.55)	(0.02)	(0.75)	—	(0.77)	\$ 21.46
2018	\$ 23.85	0.02	0.72	0.74	(0.05)	(0.76)	—	(0.81)	\$ 23.78
CLASS C SHARES									
2023 ^(e)	\$ 16.33	(0.06)	4.25	4.19	—	—	—	—	\$ 20.52
2022	\$ 27.55	(0.17)	(9.06)	(9.23)	—	(1.99)	—	(1.99)	\$ 16.33
2021	\$ 26.06	(0.31)	2.18	1.87	—	(0.38)	—	(0.38)	\$ 27.55
2020	\$ 19.87	(0.25)	6.55	6.30	—	(0.11)	—	(0.11)	\$ 26.06
2019	\$ 22.21	(0.15)	(1.44)	(1.59)	—	(0.75)	—	(0.75)	\$ 19.87
2018	\$ 22.50	(0.15)	0.67	0.52	(0.05)	(0.76)	—	(0.81)	\$ 22.21
CLASS I SHARES									
2023 ^(e)	\$ 18.97	0.06	4.94	5.00	(0.15)	—	—	(0.15)	\$ 23.82
2022	\$ 31.32	0.12	(10.48)	(10.36)	—	(1.99)	—	(1.99)	\$ 18.97
2021	\$ 29.27	(0.01)	2.44	2.43	—	(0.38)	—	(0.38)	\$ 31.32
2020	\$ 22.13	(0.01)	7.33	7.32	(0.07)	(0.11)	—	(0.18)	\$ 29.27
2019	\$ 24.51	0.07	(1.60)	(1.53)	(0.10)	(0.75)	—	(0.85)	\$ 22.13
2018	\$ 24.48	0.12	0.72	0.84	(0.05)	(0.76)	—	(0.81)	\$ 24.51
CLASS R3 SHARES									
2023 ^(e)	\$ 17.90	0.01 ^(h)	4.66	4.67	(0.03)	—	—	(0.03)	\$ 22.54
2022	\$ 29.80	— ^(h)	(9.91)	(9.91)	—	(1.99)	—	(1.99)	\$ 17.90
2021	\$ 28.01	(0.16)	2.33	2.17	—	(0.38)	—	(0.38)	\$ 29.80
2020	\$ 21.23	(0.13)	7.02	6.89	—	(0.11)	—	(0.11)	\$ 28.01
2019	\$ 23.54	(0.04)	(1.52)	(1.56)	—	(0.75)	—	(0.75)	\$ 21.23
2018	\$ 23.66	(0.02)	0.71	0.69	(0.05)	(0.76)	—	(0.81)	\$ 23.54
CLASS R4 SHARES									
2023 ^(e)	\$ 18.06	0.02	4.70	4.72	(0.07)	—	—	(0.07)	\$ 22.71
2022	\$ 30.02	0.03	(10.00)	(9.97)	—	(1.99)	—	(1.99)	\$ 18.06
2021	\$ 28.18	(0.13)	2.35	2.22	—	(0.38)	—	(0.38)	\$ 30.02
2020	\$ 21.34	(0.03)	6.98	6.95	—	(0.11)	—	(0.11)	\$ 28.18
2019	\$ 23.63	(0.02)	(1.52)	(1.54)	—	(0.75)	—	(0.75)	\$ 21.34
2018	\$ 23.73	(0.01)	0.72	0.71	(0.05)	(0.76)	—	(0.81)	\$ 23.63
CLASS R5 SHARES									
2023 ^(e)	\$ 19.03	0.07	4.95	5.02	(0.16)	—	—	(0.16)	\$ 23.89
2022	\$ 31.41	0.12	(10.51)	(10.39)	—	(1.99)	—	(1.99)	\$ 19.03
2021	\$ 29.35	(0.01)	2.45	2.44	—	(0.38)	—	(0.38)	\$ 31.41
2020	\$ 22.19	(0.03)	7.37	7.34	(0.07)	(0.11)	—	(0.18)	\$ 29.35
2019	\$ 24.58	0.07	(1.61)	(1.54)	(0.10)	(0.75)	—	(0.85)	\$ 22.19
2018	\$ 24.54	0.10	0.75	0.85	(0.05)	(0.76)	—	(0.81)	\$ 24.58
CLASS R6 SHARES									
2023 ^(e)	\$ 19.13	0.08	4.97	5.05	(0.18)	—	—	(0.18)	\$ 24.00
2022	\$ 31.54	0.15	(10.57)	(10.42)	—	(1.99)	—	(1.99)	\$ 19.13
2021	\$ 29.44	0.02	2.46	2.48	—	(0.38)	—	(0.38)	\$ 31.54
2020	\$ 22.26	0.02	7.37	7.39	(0.10)	(0.11)	—	(0.21)	\$ 29.44
2019	\$ 24.65	0.10	(1.61)	(1.51)	(0.13)	(0.75)	—	(0.88)	\$ 22.26
2018	\$ 24.59	0.21	0.66	0.87	(0.05)	(0.76)	—	(0.81)	\$ 24.65

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios for 2023 would have been: Class A, 0.17%; Class C, (0.74)%; Class I, 0.52%; Class R3, 0.03%; Class R4, 0.15%; Class R5, 0.57%; Class R6, 0.66%, 2022 would have been: Class A, 0.08%; Class C, (0.83)%; Class I, 0.42%; Class R3, (0.06)%; Class R4, 0.07%; Class R5, 0.44%; Class R6, 0.56% and 2021 would have been: Class A, (0.37)%; Class C, (1.18)%; Class I, (0.10)%; Class R3, (0.60)%; Class R4, (0.51)%; Class R5, (0.11)%; Class R6, (0.02)%.

(b) Net expenses include tax reclaim collection fees that are excluded from the expense limitation agreement. If such expenses and fees had not occurred, the Expenses After Expense Reductions ratios for 2021 would have been: Class A, 1.26%; Class C, 2.07%; Class I, 0.99%; Class R3, 1.50%; Class R4, 1.40%; Class R5, 0.99%; Class R6, 0.89%.

(c) Not annualized for periods less than one year.

(d) Sales loads are not reflected in computing total return.

(e) Unaudited Six Month Period Ended March 31.

(f) Annualized.

(g) Dividends from net investment income per share were less than \$(0.01).

(h) Net investment income (loss) was less than \$0.01 per share.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

International Growth Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%) ^(b)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(c)	PORTFOLIO TURNOVER RATE (%) ^(c)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(d)						
2023 ^(e)	0.22 ^(f)	1.37 ^(f)	1.39 ^(f)	26.25	17.08	\$ 96,544
2022	0.13	1.36	1.36	(35.72)	63.54	\$ 86,145
2021	(0.29)	1.27	1.27	8.07	34.41	\$ 154,613
2020	(0.35)	1.31	1.31	32.88	35.88	\$ 139,429
2019	0.02	1.32	1.32	(6.36)	25.83	\$ 107,196
2018	0.09	1.32	1.32	3.28	33.28	\$ 127,863
CLASS C SHARES						
2023 ^(e)	(0.69) ^(f)	2.25 ^(f)	2.27 ^(f)	25.66	17.08	\$ 10,937
2022	(0.78)	2.22	2.23	(36.27)	63.54	\$ 10,939
2021	(1.10)	2.07	2.07	7.21	34.41	\$ 27,864
2020	(1.13)	2.07	2.07	31.87	35.88	\$ 42,164
2019	(0.78)	2.08	2.08	(7.04)	25.83	\$ 47,980
2018	(0.65)	2.08	2.08	2.47	33.28	\$ 77,262
CLASS I SHARES						
2023 ^(e)	0.57 ^(f)	0.99 ^(f)	1.09 ^(f)	26.45	17.08	\$ 730,284
2022	0.47	0.99	1.06	(35.47)	63.54	\$ 724,495
2021	(0.02)	1.00	1.00	8.34	34.41	\$ 1,584,102
2020	(0.03)	0.99	1.02	33.31	35.88	\$ 1,454,322
2019	0.34	0.99	1.03	(6.02)	25.83	\$ 1,203,538
2018	0.47	0.99	0.99	3.61	33.28	\$ 1,470,211
CLASS R3 SHARES						
2023 ^(e)	0.08 ^(f)	1.50 ^(f)	2.23 ^(f)	26.13	17.08	\$ 4,827
2022	(0.01)	1.50	2.29	(35.79)	63.54	\$ 4,340
2021	(0.52)	1.51	1.89	7.78	34.41	\$ 7,643
2020	(0.56)	1.50	2.03	32.61	35.88	\$ 6,424
2019	(0.17)	1.50	2.02	(6.50)	25.83	\$ 6,274
2018	(0.10)	1.50	1.98	3.08	33.28	\$ 8,426
CLASS R4 SHARES						
2023 ^(e)	0.19 ^(f)	1.40 ^(f)	2.03 ^(f)	26.17	17.08	\$ 7,683
2022	0.12	1.40	2.00	(35.72)	63.54	\$ 6,670
2021	(0.42)	1.41	1.63	7.91	34.41	\$ 9,903
2020	(0.44)	1.40	1.45	32.73	35.88	\$ 8,436
2019	(0.09)	1.40	1.91	(6.39)	25.83	\$ 7,515
2018	(0.02)	1.40	1.88	3.16	33.28	\$ 12,644
CLASS R5 SHARES						
2023 ^(e)	0.61 ^(f)	0.99 ^(f)	1.40 ^(f)	26.45	17.08	\$ 25,296
2022	0.49	0.99	1.45	(35.46)	63.54	\$ 21,233
2021	(0.02)	1.00	1.27	8.35	34.41	\$ 36,396
2020	(0.03)	0.99	1.31	33.31	35.88	\$ 34,152
2019	0.32	0.99	1.29	(6.05)	25.83	\$ 28,729
2018	0.40	0.99	1.25	3.64	33.28	\$ 38,052
CLASS R6 SHARES						
2023 ^(e)	0.71 ^(f)	0.89 ^(f)	1.03 ^(f)	26.50	17.08	\$ 81,652
2022	0.61	0.89	1.01	(35.41)	63.54	\$ 66,867
2021	0.06	0.90	0.96	8.46	34.41	\$ 107,884
2020	0.07	0.89	0.99	33.42	35.88	\$ 61,130
2019	0.47	0.89	0.99	(5.91)	25.83	\$ 44,923
2018	0.82	0.89	0.99	3.72	33.28	\$ 51,091

Financial Highlights

Developing World Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								NET ASSET VALUE, END OF PERIOD
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	
CLASS A SHARES ^(d)									
2023 ^(e)	\$ 18.43	0.06	2.47	2.53	(0.27)	—	—	(0.27)	\$ 20.69
2022	\$ 27.58	0.39	(9.54)	(9.15)	—	—	—	—	\$ 18.43
2021	\$ 22.92	— ^(g)	4.66	4.66	—	—	—	—	\$ 27.58
2020	\$ 20.43	0.03	2.69	2.72	(0.23)	—	—	(0.23)	\$ 22.92
2019	\$ 19.13	0.23	1.22	1.45	(0.15)	—	—	(0.15)	\$ 20.43
2018	\$ 19.86	0.11	(0.84)	(0.73)	—	—	—	—	\$ 19.13
CLASS C SHARES									
2023 ^(e)	\$ 17.18	(0.02)	2.31	2.29	(0.05)	—	—	(0.05)	\$ 19.42
2022	\$ 25.93	0.14	(8.89)	(8.75)	—	—	—	—	\$ 17.18
2021	\$ 21.71	(0.21)	4.43	4.22	—	—	—	—	\$ 25.93
2020	\$ 19.35	(0.13)	2.54	2.41	(0.05)	—	—	(0.05)	\$ 21.71
2019	\$ 18.10	0.06	1.19	1.25	—	—	—	—	\$ 19.35
2018	\$ 18.93	(0.05)	(0.78)	(0.83)	—	—	—	—	\$ 18.10
CLASS I SHARES									
2023 ^(e)	\$ 18.93	0.10	2.53	2.63	(0.36)	—	—	(0.36)	\$ 21.20
2022	\$ 28.22	0.50	(9.79)	(9.29)	—	—	—	—	\$ 18.93
2021	\$ 23.40	0.10	4.76	4.86	(0.04)	—	—	(0.04)	\$ 28.22
2020	\$ 20.86	0.11	2.74	2.85	(0.31)	—	—	(0.31)	\$ 23.40
2019	\$ 19.55	0.31	1.24	1.55	(0.24)	—	—	(0.24)	\$ 20.86
2018	\$ 20.21	0.19	(0.85)	(0.66)	—	—	—	—	\$ 19.55
CLASS R5 SHARES									
2023 ^(e)	\$ 18.87	0.11	2.51	2.62	(0.36)	—	—	(0.36)	\$ 21.13
2022	\$ 28.12	0.48	(9.73)	(9.25)	—	—	—	—	\$ 18.87
2021	\$ 23.33	0.10	4.73	4.83	(0.04)	—	—	(0.04)	\$ 28.12
2020	\$ 20.79	0.10	2.75	2.85	(0.31)	—	—	(0.31)	\$ 23.33
2019	\$ 19.48	0.27	1.28	1.55	(0.24)	—	—	(0.24)	\$ 20.79
2018	\$ 20.14	0.19	(0.85)	(0.66)	—	—	—	—	\$ 19.48
CLASS R6 SHARES									
2023 ^(e)	\$ 18.98	0.12	2.53	2.65	(0.38)	—	—	(0.38)	\$ 21.25
2022	\$ 28.26	0.52	(9.80)	(9.28)	—	—	—	—	\$ 18.98
2021	\$ 23.43	0.12	4.78	4.90	(0.07)	—	—	(0.07)	\$ 28.26
2020	\$ 20.88	0.13	2.75	2.88	(0.33)	—	—	(0.33)	\$ 23.43
2019	\$ 19.57	0.33	1.24	1.57	(0.26)	—	—	(0.26)	\$ 20.88
2018	\$ 20.21	0.24	(0.88)	(0.64)	—	—	—	—	\$ 19.57

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios for 2023 would have been: Class A, 0.63%; Class C, (0.18)%; Class I, 1.02%; Class R5, 1.05%; Class R6, 1.14%, 2022 would have been: Class A, 1.63%; Class C, 0.61%; Class I, 2.06%; Class R5, 1.94%; Class R6, 2.14% and 2021 would have been: Class A, (0.02)%; Class C, (0.82)%; Class I, 0.33%; Class R5, 0.34%; Class R6, 0.42%.

(b) Net expenses include tax reclaim collection fees that are excluded from the expense limitation agreement. If such expenses and fees had not occurred, the Expenses After Expense Reductions ratios for 2021 would have been: Class A, 1.43%; Class C, 2.19%; Class I, 1.09%; Class R5, 1.09%; Class R6, 0.99%.

(c) Not annualized for periods less than one year.

(d) Sales loads are not reflected in computing total return.

(e) Unaudited Six Month Period Ended March 31.

(f) Annualized.

(g) Net investment income (loss) was less than \$0.01 per share.

(h) The total return based on the NAV which reflects adjustments in accordance with U.S. GAAP is 12.47% for 2020 and 19.44% for 2021.

+ Based on weighted average shares outstanding.

See notes to financial statements.

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%) ^(b)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(c)	PORTFOLIO TURNOVER RATE (%) ^(c)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(d)						
2023 ^(e)	0.63 ^(f)	1.44 ^(f)	1.57 ^(f)	13.85	14.18	\$ 96,486
2022	1.63	1.44	1.54	(33.18)	68.24	\$ 87,897
2021	(0.01)	1.43	1.43	20.33	61.50	\$ 131,471
2020	0.13	1.45	1.48	13.31	56.55	\$ 101,723
2019	1.18	1.47	1.50	7.74	43.52	\$ 96,935
2018	0.55	1.46	1.48	(3.68)	58.28	\$ 112,082
CLASS C SHARES						
2023 ^(e)	(0.18) ^(f)	2.27 ^(f)	2.40 ^(f)	13.37	14.18	\$ 15,412
2022	0.62	2.26	2.36	(33.74)	68.24	\$ 17,044
2021	(0.81)	2.19	2.19	19.49 ^(h)	61.50	\$ 40,933
2020	(0.64)	2.20	2.23	12.42 ^(h)	56.55	\$ 48,977
2019	0.30	2.23	2.26	6.91	43.52	\$ 63,203
2018	(0.23)	2.23	2.25	(4.38)	58.28	\$ 80,728
CLASS I SHARES						
2023 ^(e)	1.02 ^(f)	1.04 ^(f)	1.25 ^(f)	13.98	14.18	\$ 906,468
2022	2.07	1.06	1.23	(32.92)	68.24	\$ 772,911
2021	0.34	1.09	1.15	20.78	61.50	\$ 925,280
2020	0.50	1.09	1.18	13.68	56.55	\$ 668,427
2019	1.53	1.09	1.19	8.14	43.52	\$ 590,196
2018	0.93	1.08	1.16	(3.27)	58.28	\$ 634,501
CLASS R5 SHARES						
2023 ^(e)	1.05 ^(f)	1.04 ^(f)	1.89 ^(f)	13.97	14.18	\$ 3,583
2022	1.94	1.06	2.15	(32.89)	68.24	\$ 2,403
2021	0.35	1.09	1.70	20.72	61.50	\$ 4,157
2020	0.49	1.09	1.89	13.73	56.55	\$ 2,735
2019	1.38	1.09	2.07	8.16	43.52	\$ 2,430
2018	0.90	1.09	1.71	(3.28)	58.28	\$ 3,340
CLASS R6 SHARES						
2023 ^(e)	1.14 ^(f)	0.94 ^(f)	1.22 ^(f)	14.07	14.18	\$ 63,688
2022	2.14	0.96	1.20	(32.84)	68.24	\$ 54,406
2021	0.43	0.99	1.11	20.90	61.50	\$ 78,006
2020	0.60	0.99	1.15	13.82	56.55	\$ 62,993
2019	1.65	0.99	1.14	8.25	43.52	\$ 56,658
2018	1.16	0.99	1.14	(3.17)	58.28	\$ 56,258

Financial Highlights

Small/Mid Cap Core Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES^(d)									
2023 ^(e)	\$ 55.35	(0.06)	3.89	3.83	(0.03)	—	—	(0.03)	\$ 59.15
2022	\$ 97.60	(0.27)	(15.33)	(15.60)	(0.30)	(26.35)	—	(26.65)	\$ 55.35
2021	\$ 74.81	(0.05)	22.84	22.79	—	—	—	—	\$ 97.60
2020	\$ 71.81	0.07	3.11	3.18	(0.18)	—	—	(0.18)	\$ 74.81
2019	\$ 72.46	0.24	(0.60)	(0.36)	(0.29)	—	—	(0.29)	\$ 71.81
2018	\$ 65.26	0.39	7.17	7.56	(0.36)	—	—	(0.36)	\$ 72.46
CLASS C SHARES									
2023 ^(e)	\$ 47.29	(0.30)	3.33	3.03	—	—	—	—	\$ 50.32
2022	\$ 87.40	(0.81)	(12.95)	(13.76)	—	(26.35)	—	(26.35)	\$ 47.29
2021	\$ 67.54	(0.71)	20.57	19.86	—	—	—	—	\$ 87.40
2020	\$ 65.19	(0.45)	2.80	2.35	—	—	—	—	\$ 67.54
2019	\$ 66.03	(0.31)	(0.53)	(0.84)	—	—	—	—	\$ 65.19
2018	\$ 59.87	(0.11)	6.52	6.41	(0.25)	—	—	(0.25)	\$ 66.03
CLASS I SHARES									
2023 ^(e)	\$ 58.01	0.07	4.08	4.15	(0.32)	—	—	(0.32)	\$ 61.84
2022	\$ 100.99	0.01	(16.09)	(16.08)	(0.55)	(26.35)	—	(26.90)	\$ 58.01
2021	\$ 77.16	0.25	23.58	23.83	—	—	—	—	\$ 100.99
2020	\$ 74.04	0.33	3.22	3.55	(0.43)	—	—	(0.43)	\$ 77.16
2019	\$ 74.70	0.49	(0.65)	(0.16)	(0.50)	—	—	(0.50)	\$ 74.04
2018	\$ 67.10	0.64	7.38	8.02	(0.42)	—	—	(0.42)	\$ 74.70
CLASS R3 SHARES									
2023 ^(e)	\$ 55.03	(0.04)	3.87	3.83	(0.07)	—	—	(0.07)	\$ 58.79
2022	\$ 97.10	(0.25)	(15.21)	(15.46)	(0.26)	(26.35)	—	(26.61)	\$ 55.03
2021	\$ 74.46	(0.08)	22.72	22.64	—	—	—	—	\$ 97.10
2020	\$ 71.44	0.06	3.10	3.16	(0.14)	—	—	(0.14)	\$ 74.46
2019	\$ 72.02	0.23	(0.59)	(0.36)	(0.22)	—	—	(0.22)	\$ 71.44
2018	\$ 64.88	0.39	7.11	7.50	(0.36)	—	—	(0.36)	\$ 72.02
CLASS R4 SHARES									
2023 ^(e)	\$ 55.96	(0.01)	3.92	3.91	(0.14)	—	—	(0.14)	\$ 59.73
2022	\$ 98.30	(0.16)	(15.50)	(15.66)	(0.33)	(26.35)	—	(26.68)	\$ 55.96
2021	\$ 75.30	0.01	22.99	23.00	—	—	—	—	\$ 98.30
2020	\$ 72.25	0.12	3.14	3.26	(0.21)	—	—	(0.21)	\$ 75.30
2019	\$ 72.83	0.30	(0.60)	(0.30)	(0.28)	—	—	(0.28)	\$ 72.25
2018	\$ 65.55	0.47	7.19	7.66	(0.38)	—	—	(0.38)	\$ 72.83
CLASS R5 SHARES									
2023 ^(e)	\$ 57.90	0.07	4.07	4.14	(0.31)	—	—	(0.31)	\$ 61.73
2022	\$ 100.84	— ^(h)	(16.04)	(16.04)	(0.55)	(26.35)	—	(26.90)	\$ 57.90
2021	\$ 77.05	0.26	23.53	23.79	—	—	—	—	\$ 100.84
2020	\$ 73.93	0.33	3.22	3.55	(0.43)	—	—	(0.43)	\$ 77.05
2019	\$ 74.60	0.49	(0.66)	(0.17)	(0.50)	—	—	(0.50)	\$ 73.93
2018	\$ 67.01	0.63	7.38	8.01	(0.42)	—	—	(0.42)	\$ 74.60

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios for 2021 would have been: Class A, (0.15%); Class C, (0.95%); Class I, 0.17%; Class R3, (0.17%); Class R4, (0.09%); Class R5, 0.18%.

(b) Net expenses include tax reclaim collection fees that are excluded from the expense limitation agreement. If such expenses and fees had not occurred, the Expenses After Expense Reductions ratios for 2021 would have been: Class A, 1.16%; Class C, 1.98%; Class I, 0.84%; Class R3, 1.20%; Class R4, 1.10%; Class R5, 0.84%.

(c) Not annualized for periods less than one year.

(d) Sales loads are not reflected in computing total return.

(e) Unaudited Six Month Period Ended March 31.

(f) Annualized.

(g) The Fund modified its strategy in December 2020 and due to the change, the Fund experienced a higher portfolio turnover from higher purchases and sales.

(h) Net investment income (loss) was less than \$0.01 per share.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Small/Mid Cap Core Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%) ^(b)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(c)	PORTFOLIO TURNOVER RATE (%) ^(c)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(d)						
2023 ^(e)	(0.20) ^(f)	1.37 ^(f)	1.37 ^(f)	6.93	13.66	\$ 292,254
2022	(0.38)	1.31	1.37	(23.16)	46.19	\$ 293,290
2021	(0.06)	1.18	1.33	30.46	135.80 ^(g)	\$ 454,488
2020	0.10	1.33	1.34	4.42	20.39	\$ 388,895
2019	0.35	1.33	1.33	(0.42)	24.94	\$ 425,218
2018	0.56	1.33	1.33	11.62	57.33	\$ 473,740
CLASS C SHARES						
2023 ^(e)	(1.17) ^(f)	2.34 ^(f)	2.49 ^(f)	6.41	13.66	\$ 6,356
2022	(1.31)	2.22	2.34	(23.86)	46.19	\$ 7,476
2021	(0.86)	2.00	2.15	29.40	135.80 ^(g)	\$ 17,364
2020	(0.69)	2.12	2.12	3.59	20.39	\$ 22,951
2019	(0.50)	2.19	2.19	(1.26)	24.94	\$ 35,934
2018	(0.17)	2.11	2.11	10.73	57.33	\$ 52,023
CLASS I SHARES						
2023 ^(e)	0.22 ^(f)	0.95 ^(f)	1.09 ^(f)	7.15	13.66	\$ 204,493
2022	0.02	0.91	1.09	(22.84)	46.19	\$ 207,251
2021	0.26	0.86	1.08	30.88	135.80 ^(g)	\$ 332,235
2020	0.44	0.99	1.09	4.77	20.39	\$ 287,746
2019	0.70	0.99	1.07	(0.07)	24.94	\$ 360,070
2018	0.90	0.99	1.06	12.00	57.33	\$ 422,302
CLASS R3 SHARES						
2023 ^(e)	(0.14) ^(f)	1.31 ^(f)	1.90 ^(f)	6.95	13.66	\$ 13,407
2022	(0.35)	1.27	1.87	(23.11)	46.19	\$ 13,406
2021	(0.08)	1.22	1.81	30.41	135.80 ^(g)	\$ 23,594
2020	0.09	1.35	1.73	4.40	20.39	\$ 24,939
2019	0.34	1.35	1.79	(0.43)	24.94	\$ 29,601
2018	0.57	1.35	1.78	11.60	57.33	\$ 39,211
CLASS R4 SHARES						
2023 ^(e)	(0.04) ^(f)	1.21 ^(f)	2.11 ^(f)	6.98	13.66	\$ 2,772
2022	(0.23)	1.17	2.04	(23.03)	46.19	\$ 2,819
2021	0.01	1.12	1.78	30.54	135.80 ^(g)	\$ 4,386
2020	0.17	1.25	1.74	4.50	20.39	\$ 4,548
2019	0.44	1.25	1.75	(0.33)	24.94	\$ 6,434
2018	0.68	1.25	1.77	11.72	57.33	\$ 7,868
CLASS R5 SHARES						
2023 ^(e)	0.22 ^(f)	0.95 ^(f)	1.81 ^(f)	7.15	13.66	\$ 6,084
2022	— ^(h)	0.90	1.64	(22.83)	46.19	\$ 6,106
2021	0.27	0.86	1.48	30.88	135.80 ^(g)	\$ 14,710
2020	0.45	0.99	1.43	4.76	20.39	\$ 14,156
2019	0.70	0.99	1.43	(0.07)	24.94	\$ 18,119
2018	0.89	0.99	1.38	12.00	57.33	\$ 19,085

Financial Highlights

Small/Mid Cap Growth Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								NET ASSET VALUE, END OF PERIOD
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	
CLASS A SHARES ^(b)									
2023 ^(c)	\$ 21.17	(0.13)	2.09	1.96	—	—	—	—	\$ 23.13
2022	\$ 51.77	(0.35)	(12.37)	(12.72)	—	(17.88)	—	(17.88)	\$ 21.17
2021	\$ 48.17	(0.51)	7.33	6.82	—	(3.22)	—	(3.22)	\$ 51.77
2020	\$ 39.37	(0.30)	12.72	12.42	—	(3.62)	—	(3.62)	\$ 48.17
2019	\$ 40.43	(0.17)	(0.89)	(1.06)	—	—	—	—	\$ 39.37
2018	\$ 32.46	(0.21)	8.18	7.97	—	—	—	—	\$ 40.43
CLASS C SHARES									
2023 ^(c)	\$ 15.45	(0.17)	1.53	1.36	—	—	—	—	\$ 16.81
2022	\$ 42.67	(0.48)	(8.86)	(9.34)	—	(17.88)	—	(17.88)	\$ 15.45
2021	\$ 40.53	(0.75)	6.11	5.36	—	(3.22)	—	(3.22)	\$ 42.67
2020	\$ 33.91	(0.51)	10.75	10.24	—	(3.62)	—	(3.62)	\$ 40.53
2019	\$ 35.11	(0.42)	(0.78)	(1.20)	—	—	—	—	\$ 33.91
2018	\$ 28.43	(0.42)	7.10	6.68	—	—	—	—	\$ 35.11
CLASS I SHARES									
2023 ^(c)	\$ 24.34	(0.09)	2.41	2.32	—	—	—	—	\$ 26.66
2022	\$ 56.75	(0.26)	(14.27)	(14.53)	—	(17.88)	—	(17.88)	\$ 24.34
2021	\$ 52.36	(0.38)	7.99	7.61	—	(3.22)	—	(3.22)	\$ 56.75
2020	\$ 42.35	(0.17)	13.80	13.63	—	(3.62)	—	(3.62)	\$ 52.36
2019	\$ 43.33	(0.03)	(0.95)	(0.98)	—	—	—	—	\$ 42.35
2018	\$ 34.67	(0.08)	8.74	8.66	—	—	—	—	\$ 43.33
CLASS R3 SHARES									
2023 ^(c)	\$ 20.75	(0.13)	2.05	1.92	—	—	—	—	\$ 22.67
2022	\$ 51.09	(0.36)	(12.10)	(12.46)	—	(17.88)	—	(17.88)	\$ 20.75
2021	\$ 47.67	(0.60)	7.24	6.64	—	(3.22)	—	(3.22)	\$ 51.09
2020	\$ 39.05	(0.36)	12.60	12.24	—	(3.62)	—	(3.62)	\$ 47.67
2019	\$ 40.16	(0.23)	(0.88)	(1.11)	—	—	—	—	\$ 39.05
2018	\$ 32.30	(0.26)	8.12	7.86	—	—	—	—	\$ 40.16
CLASS R4 SHARES									
2023 ^(c)	\$ 21.24	(0.13)	2.11	1.98	—	—	—	—	\$ 23.22
2022	\$ 51.86	(0.34)	(12.40)	(12.74)	—	(17.88)	—	(17.88)	\$ 21.24
2021	\$ 48.30	(0.55)	7.33	6.78	—	(3.22)	—	(3.22)	\$ 51.86
2020	\$ 39.49	(0.32)	12.75	12.43	—	(3.62)	—	(3.62)	\$ 48.30
2019	\$ 40.56	(0.19)	(0.88)	(1.07)	—	—	—	—	\$ 39.49
2018	\$ 32.59	(0.23)	8.20	7.97	—	—	—	—	\$ 40.56
CLASS R5 SHARES									
2023 ^(c)	\$ 24.30	(0.09)	2.40	2.31	—	—	—	—	\$ 26.61
2022	\$ 56.68	(0.26)	(14.24)	(14.50)	—	(17.88)	—	(17.88)	\$ 24.30
2021	\$ 52.30	(0.38)	7.98	7.60	—	(3.22)	—	(3.22)	\$ 56.68
2020	\$ 42.31	(0.16)	13.77	13.61	—	(3.62)	—	(3.62)	\$ 52.30
2019	\$ 43.29	(0.04)	(0.94)	(0.98)	—	—	—	—	\$ 42.31
2018	\$ 34.64	(0.08)	8.73	8.65	—	—	—	—	\$ 43.29

(a) Not annualized for periods less than one year.

(b) Sales loads are not reflected in computing total return.

(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

(e) The Fund modified its strategy in December 2020 and due to the change, the Fund experienced a higher portfolio turnover from higher purchases and sales.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Small/Mid Cap Growth Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	PORTFOLIO TURNOVER RATE (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(b)						
2023 ^(c)	(1.21) ^(d)	1.43 ^(d)	1.43 ^(d)	9.31	19.04	\$ 137,523
2022	(1.20)	1.33	1.40	(38.84)	57.56	\$ 147,493
2021	(0.99)	1.16	1.31	14.69	161.43 ^(e)	\$ 340,545
2020	(0.72)	1.33	1.33	34.37	43.82	\$ 326,035
2019	(0.44)	1.35	1.35	(2.62)	40.69	\$ 259,799
2018	(0.57)	1.34	1.34	24.55	54.98	\$ 296,429
CLASS C SHARES						
2023 ^(c)	(2.12) ^(d)	2.34 ^(d)	2.65 ^(d)	8.80	19.04	\$ 4,629
2022	(2.09)	2.21	2.40	(39.39)	57.56	\$ 5,596
2021	(1.76)	1.94	2.09	13.80	161.43 ^(e)	\$ 23,433
2020	(1.47)	2.09	2.09	33.38	43.82	\$ 36,917
2019	(1.27)	2.18	2.18	(3.42)	40.69	\$ 36,841
2018	(1.33)	2.14	2.14	23.50	54.98	\$ 53,903
CLASS I SHARES						
2023 ^(c)	(0.73) ^(d)	0.95 ^(d)	1.12 ^(d)	9.53	19.04	\$ 111,861
2022	(0.76)	0.90	1.10	(38.54)	57.56	\$ 113,478
2021	(0.67)	0.84	1.04	15.04	161.43 ^(e)	\$ 274,357
2020	(0.37)	0.99	1.06	34.84	43.82	\$ 277,991
2019	(0.08)	0.99	1.05	(2.26)	40.69	\$ 254,721
2018	(0.20)	0.99	1.05	24.98	54.98	\$ 286,152
CLASS R3 SHARES						
2023 ^(c)	(1.24) ^(d)	1.46 ^(d)	1.96 ^(d)	9.25	19.04	\$ 14,036
2022	(1.27)	1.41	1.92	(38.84)	57.56	\$ 14,115
2021	(1.17)	1.35	1.79	14.45	161.43 ^(e)	\$ 26,881
2020	(0.88)	1.50	1.71	34.17	43.82	\$ 33,505
2019	(0.60)	1.50	1.80	(2.76)	40.69	\$ 30,084
2018	(0.72)	1.50	1.80	24.33	54.98	\$ 40,963
CLASS R4 SHARES						
2023 ^(c)	(1.14) ^(d)	1.36 ^(d)	2.88 ^(d)	9.32	19.04	\$ 1,259
2022	(1.18)	1.31	2.97	(38.79)	57.56	\$ 1,109
2021	(1.07)	1.25	2.17	14.56	161.43 ^(e)	\$ 2,076
2020	(0.78)	1.40	2.00	34.28	43.82	\$ 2,771
2019	(0.50)	1.40	1.91	(2.64)	40.69	\$ 4,183
2018	(0.62)	1.40	1.97	24.46	54.98	\$ 4,484
CLASS R5 SHARES						
2023 ^(c)	(0.73) ^(d)	0.95 ^(d)	1.58 ^(d)	9.51	19.04	\$ 8,088
2022	(0.77)	0.90	1.52	(38.53)	57.56	\$ 9,235
2021	(0.67)	0.84	1.31	15.04	161.43 ^(e)	\$ 22,945
2020	(0.37)	0.99	1.26	34.83	43.82	\$ 22,691
2019	(0.09)	0.99	1.39	(2.26)	40.69	\$ 19,984
2018	(0.21)	0.99	1.33	24.97	54.98	\$ 31,433

Financial Highlights

Income Builder Fund

	UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								NET ASSET VALUE, END OF PERIOD
		NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	
CLASS A SHARES ^(d)										
2023 ^(e)	\$	19.22	0.35	3.18	3.53	(0.59)	—	—	(0.59)	\$ 22.16
2022	\$	22.96	1.18	(3.75)	(2.57)	(1.17)	—	—	(1.17)	\$ 19.22
2021	\$	18.70	1.19	4.19	5.38	(1.12)	—	—	(1.12)	\$ 22.96
2020	\$	21.72	0.86	(2.98)	(2.12)	(0.90)	—	—	(0.90)	\$ 18.70
2019	\$	21.80	0.93	(0.07)	0.86	(0.94)	—	—	(0.94)	\$ 21.72
2018	\$	21.50	0.92	0.30	1.22	(0.92)	—	—	(0.92)	\$ 21.80
CLASS C SHARES										
2023 ^(e)	\$	19.19	0.27	3.18	3.45	(0.51)	—	—	(0.51)	\$ 22.13
2022	\$	22.93	0.98	(3.72)	(2.74)	(1.00)	—	—	(1.00)	\$ 19.19
2021	\$	18.68	1.00	4.19	5.19	(0.94)	—	—	(0.94)	\$ 22.93
2020	\$	21.69	0.69	(2.95)	(2.26)	(0.75)	—	—	(0.75)	\$ 18.68
2019	\$	21.78	0.76	(0.06)	0.70	(0.79)	—	—	(0.79)	\$ 21.69
2018	\$	21.48	0.76	0.30	1.06	(0.76)	—	—	(0.76)	\$ 21.78
CLASS I SHARES										
2023 ^(e)	\$	19.36	0.38	3.21	3.59	(0.62)	—	—	(0.62)	\$ 22.33
2022	\$	23.13	1.25	(3.78)	(2.53)	(1.24)	—	—	(1.24)	\$ 19.36
2021	\$	18.84	1.25	4.22	5.47	(1.18)	—	—	(1.18)	\$ 23.13
2020	\$	21.88	0.89	(2.98)	(2.09)	(0.95)	—	—	(0.95)	\$ 18.84
2019	\$	21.96	0.99	(0.07)	0.92	(1.00)	—	—	(1.00)	\$ 21.88
2018	\$	21.65	1.00	0.29	1.29	(0.98)	—	—	(0.98)	\$ 21.96
CLASS R3 SHARES										
2023 ^(e)	\$	19.21	0.31	3.18	3.49	(0.55)	—	—	(0.55)	\$ 22.15
2022	\$	22.95	1.09	(3.74)	(2.65)	(1.09)	—	—	(1.09)	\$ 19.21
2021	\$	18.70	1.10	4.18	5.28	(1.03)	—	—	(1.03)	\$ 22.95
2020	\$	21.71	0.78	(2.96)	(2.18)	(0.83)	—	—	(0.83)	\$ 18.70
2019	\$	21.80	0.84	(0.07)	0.77	(0.86)	—	—	(0.86)	\$ 21.71
2018	\$	21.49	0.83	0.32	1.15	(0.84)	—	—	(0.84)	\$ 21.80
CLASS R4 SHARES										
2023 ^(e)	\$	19.24	0.32	3.18	3.50	(0.56)	—	—	(0.56)	\$ 22.18
2022	\$	22.98	1.12	(3.75)	(2.63)	(1.11)	—	—	(1.11)	\$ 19.24
2021	\$	18.72	1.12	4.20	5.32	(1.06)	—	—	(1.06)	\$ 22.98
2020	\$	21.74	0.77	(2.94)	(2.17)	(0.85)	—	—	(0.85)	\$ 18.72
2019	\$	21.83	0.86	(0.07)	0.79	(0.88)	—	—	(0.88)	\$ 21.74
2018	\$	21.52	0.85	0.33	1.18	(0.87)	—	—	(0.87)	\$ 21.83
CLASS R5 SHARES										
2023 ^(e)	\$	19.35	0.35	3.22	3.57	(0.61)	—	—	(0.61)	\$ 22.31
2022	\$	23.11	1.21	(3.76)	(2.55)	(1.21)	—	—	(1.21)	\$ 19.35
2021	\$	18.83	1.22	4.21	5.43	(1.15)	—	—	(1.15)	\$ 23.11
2020	\$	21.86	0.90	(3.00)	(2.10)	(0.93)	—	—	(0.93)	\$ 18.83
2019	\$	21.95	0.97	(0.09)	0.88	(0.97)	—	—	(0.97)	\$ 21.86
2018	\$	21.64	0.94	0.33	1.27	(0.96)	—	—	(0.96)	\$ 21.95
CLASS R6 SHARES										
2023 ^(e)	\$	19.30	0.39	3.20	3.59	(0.63)	—	—	(0.63)	\$ 22.26
2022	\$	23.06	1.27	(3.78)	(2.51)	(1.25)	—	—	(1.25)	\$ 19.30
2021	\$	18.78	1.27	4.20	5.47	(1.19)	—	—	(1.19)	\$ 23.06
2020	\$	21.81	0.92	(2.98)	(2.06)	(0.97)	—	—	(0.97)	\$ 18.78
2019	\$	21.89	1.01	(0.08)	0.93	(1.01)	—	—	(1.01)	\$ 21.81
2018	\$	21.58	1.16	0.14	1.30	(0.99)	—	—	(0.99)	\$ 21.89

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios for 2023 would have been: Class A, 3.31%; Class C, 2.54%; Class I, 3.55%; Class R3, 2.92%; Class R4, 3.04%; Class R5, 3.27%; Class R6, 3.67%, 2022 would have been: Class A, 4.71%; Class C, 3.83%; Class I, 4.96%; Class R3, 4.32%; Class R4, 4.44%; Class R5, 4.79%; Class R6, 5.14% and 2021 would have been: Class A, 5.07%; Class C, 4.25%; Class I, 5.28%; Class R3, 4.68%; Class R4, 4.77%; Class R5, 5.18%; Class R6, 5.40%.

(b) Net expenses include tax reclaim collection fees that are excluded from the expense limitation agreement. If such expenses and fees had not occurred, the Expenses After Expense Reductions ratios for 2021 would have been: Class A, 1.13%; Class C, 1.90%; Class I, 0.89%; Class R3, 1.50%; Class R4, 1.40%; Class R5, 0.99%; Class R6, 0.80%.

(c) Not annualized for periods less than one year.

(d) Sales loads are not reflected in computing total return.

(e) Unaudited Six Month Period Ended March 31.

(f) Annualized.

(g) The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is 28.55%.

(h) The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is 29.02%.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Income Builder Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%) ^(b)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(c)	PORTFOLIO TURNOVER RATE (%) ^(c)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(d)						
2023 ^(e)	3.27 ^(f)	1.13 ^(f)	1.13 ^(f)	18.49	6.62	\$ 3,886,826
2022	5.14	1.14	1.14	(11.81)	25.31	\$ 3,344,513
2021	5.32	1.26	1.26	28.90	18.99	\$ 3,876,333
2020	4.27	1.15	1.15	(9.78)	47.60	\$ 2,912,063
2019	4.42	1.13	1.13	4.13	43.69	\$ 3,458,385
2018	4.25	1.15	1.15	5.79	41.17	\$ 3,378,149
CLASS C SHARES						
2023 ^(e)	2.50 ^(f)	1.87 ^(f)	1.87 ^(f)	18.10	6.62	\$ 568,668
2022	4.26	1.89	1.89	(12.52)	25.31	\$ 570,348
2021	4.49	2.03	2.03	27.93	18.99	\$ 922,523
2020	3.40	1.88	1.88	(10.44)	47.60	\$ 1,452,643
2019	3.60	1.87	1.87	3.35	43.69	\$ 2,658,581
2018	3.51	1.90	1.90	5.01	41.17	\$ 3,591,856
CLASS I SHARES						
2023 ^(e)	3.51 ^(f)	0.89 ^(f)	0.89 ^(f)	18.68	6.62	\$ 6,337,292
2022	5.40	0.89	0.89	(11.61)	25.31	\$ 5,213,452
2021	5.54	1.02	1.02	29.18	18.99	\$ 5,858,020
2020	4.40	0.91	0.91	(9.55)	47.60	\$ 5,094,055
2019	4.67	0.88	0.88	4.39	43.69	\$ 7,810,067
2018	4.58	0.86	0.86	6.12	41.17	\$ 7,806,245
CLASS R3 SHARES						
2023 ^(e)	2.88 ^(f)	1.50 ^(f)	1.60 ^(f)	18.29	6.62	\$ 21,027
2022	4.76	1.50	1.63	(12.15)	25.31	\$ 19,842
2021	4.93	1.63	1.71	28.39	18.99	\$ 24,971
2020	3.86	1.49	1.49	(10.06)	47.60	\$ 24,343
2019	3.97	1.50	1.58	3.72	43.69	\$ 36,155
2018	3.84	1.50	1.61	5.47	41.17	\$ 46,901
CLASS R4 SHARES						
2023 ^(e)	3.00 ^(f)	1.40 ^(f)	1.45 ^(f)	18.32	6.62	\$ 11,967
2022	4.87	1.40	1.50	(12.08)	25.31	\$ 10,181
2021	5.02	1.53	1.59	28.60 ^(g)	18.99	\$ 12,751
2020	3.79	1.40	1.51	(10.01)	47.60	\$ 13,044
2019	4.09	1.40	1.50	3.79	43.69	\$ 25,221
2018	3.91	1.40	1.56	5.58	41.17	\$ 31,132
CLASS R5 SHARES						
2023 ^(e)	3.26 ^(f)	0.99 ^(f)	1.10 ^(f)	18.57	6.62	\$ 22,498
2022	5.21	0.99	1.12	(11.71)	25.31	\$ 29,318
2021	5.43	1.12	1.22	29.07 ^(h)	18.99	\$ 38,749
2020	4.44	0.99	1.05	(9.58)	47.60	\$ 45,308
2019	4.55	0.99	1.08	4.20	43.69	\$ 59,890
2018	4.30	0.99	1.12	5.99	41.17	\$ 59,545
CLASS R6 SHARES						
2023 ^(e)	3.62 ^(f)	0.80 ^(f)	0.83 ^(f)	18.72	6.62	\$ 178,387
2022	5.55	0.80	0.85	(11.54)	25.31	\$ 133,706
2021	5.66	0.93	0.97	29.32	18.99	\$ 113,387
2020	4.58	0.80	0.84	(9.44)	47.60	\$ 86,889
2019	4.76	0.80	0.82	4.47	43.69	\$ 157,924
2018	5.39	0.80	0.82	6.20	41.17	\$ 156,750

Financial Highlights

Summit Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES ^(e)									
2023 ^(b)	\$ 10.31	0.13	1.13	1.26	(0.12)	—	—	(0.12)	\$ 11.45
2022 [†]	\$ 12.06	0.18	(1.74)	(1.56)	(0.19)	—	—	(0.19)	\$ 10.31
CLASS I SHARES									
2023 ^(b)	\$ 10.31	0.13	1.14	1.27	(0.13)	—	—	(0.13)	\$ 11.45
2022	\$ 14.25	0.28	(1.81)	(1.53)	(0.24)	(2.17)	—	(2.41)	\$ 10.31
2021	\$ 12.18	0.16	2.71	2.87	(0.22)	(0.58)	—	(0.80)	\$ 14.25
2020	\$ 10.47	0.09	1.80	1.89	(0.13)	(0.05)	—	(0.18)	\$ 12.18
2019 ^(b)	\$ 10.00	0.11	0.43	0.54	(0.07)	—	—	(0.07)	\$ 10.47

- (a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios for 2023 would have been: Class A, 2.34%; Class I, 2.29%.
- (b) The Fund incurs certain expenses and fees in connection with investments in short positions. If such expenses and fees had not occurred, the Expenses After Expense Reductions ratios for 2021, 2020 and 2019 would have been 0.99%, 0.99% and 0.99% respectively.
- (c) The Fund incurs certain expenses and fees in connection with investments in short positions. If such expenses and fees had not occurred, the Expenses Before Expense Reductions ratios for 2021, 2020 and 2019 would have been 1.19%, 1.31% and 1.71% respectively.
- (d) Not annualized for periods less than one year.
- (e) Sales loads are not reflected in computing total return.
- (f) Unaudited Six Month Period Ended March 31.
- (g) Annualized.
- (h) Due to the size of net assets and fixed expenses, ratios may appear disproportionate.
- (i) Fund commenced operations on March 1, 2019.
- + Based on weighted average shares outstanding.
- † Effective date of this class of shares was January 26, 2022.

See notes to financial statements.

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%) ^(b)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%) ^(c)	TOTAL RETURN (%) ^(d)	PORTFOLIO TURNOVER RATE (%) ^(d)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(e)						
2023 ^(f)	2.39 ^(g)	0.94 ^(g)	2.22 ^(g)	12.27	50.68	\$ 3,658
2022 [†]	2.40 ^(g)	0.99 ^(g)	9.32 ^{(g)(h)}	(13.02)	128.69	\$ 507
CLASS I SHARES						
2023 ^(f)	2.33 ^(g)	0.69 ^(g)	1.19 ^(g)	12.40	50.68	\$ 68,600
2022	2.38	0.88	1.22	(13.36)	128.69	\$ 56,036
2021	1.20	1.01	1.21	24.63	155.26	\$ 62,466
2020	0.81	1.09	1.41	18.45	139.88	\$ 45,886
2019 ^(f)	1.78 ^(g)	1.72 ^(g)	2.44 ^(g)	5.45	53.38	\$ 35,489

Expense Example

March 31, 2023 (Unaudited)

As a shareholder of the Fund, you incur two types of costs:

- (1) transaction costs, including
 - (a) sales charges (loads) on purchase payments, for Class A shares;
 - (b) a deferred sales charge on redemptions of any part or all of a purchase of \$1 million of Class A shares within 12 months of purchase;
 - (c) a deferred sales charge on redemptions of Class C shares within 12 months of purchase;
- (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses.

This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on a \$1,000 investment beginning on October 1, 2022, and held until March 31, 2023.

ACTUAL EXPENSES

For each class of shares, the Actual section of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the Actual section for your class of shares under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

For each class of shares, the Hypothetical section of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the Hypothetical section of the table for each class of shares is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different mutual funds. In addition, if these transactional costs were included, your costs would have been higher.

The actual and hypothetical examples shown assume a \$1,000 investment at the beginning of the period, October 1, 2022 and held through March 31, 2023.

through March 31, 2023.

	ACTUAL		HYPOTHETICAL*		
	ENDING ACCOUNT VALUE 3/31/23	EXPENSES PAID DURING PERIOD 10/1/22-3/31/23	ENDING ACCOUNT VALUE 3/31/23	EXPENSES PAID DURING PERIOD† 10/1/22-3/31/23	ANNUALIZED EXPENSE RATIO
GLOBAL OPPORTUNITIES FUND					
CLASS A SHARES	\$1,196.85	\$ 7.01	\$1,018.55	\$ 6.44	1.28%
CLASS C SHARES	\$1,192.25	\$11.31	\$1,014.61	\$10.40	2.07%
CLASS I SHARES	\$1,198.62	\$ 5.43	\$1,020.00	\$ 4.99	0.99%
CLASS R3 SHARES	\$1,196.02	\$ 8.21	\$1,017.45	\$ 7.54	1.50%
CLASS R4 SHARES	\$1,195.99	\$ 7.66	\$1,017.95	\$ 7.04	1.40%
CLASS R5 SHARES	\$1,198.63	\$ 5.43	\$1,020.00	\$ 4.99	0.99%
CLASS R6 SHARES	\$1,199.39	\$ 4.66	\$1,020.69	\$ 4.28	0.85%
INTERNATIONAL EQUITY FUND					
CLASS A SHARES	\$1,280.70	\$ 6.37	\$1,019.35	\$ 5.64	1.12%
CLASS C SHARES	\$1,275.51	\$11.06	\$1,015.21	\$ 9.80	1.95%
CLASS I SHARES	\$1,282.45	\$ 5.01	\$1,020.54	\$ 4.43	0.88%
CLASS R3 SHARES	\$1,279.28	\$ 7.73	\$1,018.15	\$ 6.84	1.36%
CLASS R4 SHARES	\$1,280.00	\$ 6.59	\$1,019.15	\$ 5.84	1.16%
CLASS R5 SHARES	\$1,281.83	\$ 5.12	\$1,020.44	\$ 4.53	0.90%
CLASS R6 SHARES	\$1,283.50	\$ 3.99	\$1,021.44	\$ 3.53	0.70%
BETTER WORLD INTERNATIONAL FUND					
CLASS A SHARES	\$1,220.17	\$ 8.08	\$1,017.65	\$ 7.34	1.46%
CLASS C SHARES	\$1,215.86	\$12.10	\$1,014.01	\$11.00	2.19%
CLASS I SHARES	\$1,223.75	\$ 4.99	\$1,020.44	\$ 4.53	0.90%

Expense Example, Continued

March 31, 2023 (Unaudited)

	ACTUAL		HYPOTHETICAL *		
	ENDING ACCOUNT VALUE 3/31/23	EXPENSES PAID DURING PERIOD 10/1/22-3/31/23	ENDING ACCOUNT VALUE 3/31/23	EXPENSES PAID DURING PERIOD† 10/1/22-3/31/23	ANNUALIZED EXPENSE RATIO
INTERNATIONAL GROWTH FUND					
CLASS A SHARES	\$1,262.54	\$ 7.73	\$1,018.10	\$ 6.89	1.37%
CLASS C SHARES	\$1,256.58	\$12.66	\$1,013.71	\$11.30	2.25%
CLASS I SHARES	\$1,264.54	\$ 5.59	\$1,020.00	\$ 4.99	0.99%
CLASS R3 SHARES	\$1,261.27	\$ 8.46	\$1,017.45	\$ 7.54	1.50%
CLASS R4 SHARES	\$1,261.66	\$ 7.89	\$1,017.95	\$ 7.04	1.40%
CLASS R5 SHARES	\$1,264.50	\$ 5.59	\$1,020.00	\$ 4.99	0.99%
CLASS R6 SHARES	\$1,264.99	\$ 5.03	\$1,020.49	\$ 4.48	0.89%
DEVELOPING WORLD FUND					
CLASS A SHARES	\$1,138.45	\$ 7.68	\$1,017.75	\$ 7.24	1.44%
CLASS C SHARES	\$1,133.73	\$12.08	\$1,013.61	\$11.40	2.27%
CLASS I SHARES	\$1,139.81	\$ 5.55	\$1,019.75	\$ 5.24	1.04%
CLASS R5 SHARES	\$1,139.71	\$ 5.55	\$1,019.75	\$ 5.24	1.04%
CLASS R6 SHARES	\$1,140.68	\$ 5.02	\$1,020.24	\$ 4.73	0.94%
SMALL/MID CAP CORE FUND					
CLASS A SHARES	\$1,069.31	\$ 7.07	\$1,018.10	\$ 6.89	1.37%
CLASS C SHARES	\$1,064.07	\$12.04	\$1,013.26	\$11.75	2.34%
CLASS I SHARES	\$1,071.48	\$ 4.91	\$1,020.19	\$ 4.78	0.95%
CLASS R3 SHARES	\$1,069.52	\$ 6.76	\$1,018.40	\$ 6.59	1.31%
CLASS R4 SHARES	\$1,069.82	\$ 6.24	\$1,018.90	\$ 6.09	1.21%
CLASS R5 SHARES	\$1,071.45	\$ 4.91	\$1,020.19	\$ 4.78	0.95%
SMALL/MID CAP GROWTH FUND					
CLASS A SHARES	\$1,093.05	\$ 7.46	\$1,017.80	\$ 7.19	1.43%
CLASS C SHARES	\$1,088.02	\$12.18	\$1,013.26	\$11.75	2.34%
CLASS I SHARES	\$1,095.31	\$ 4.96	\$1,020.19	\$ 4.78	0.95%
CLASS R3 SHARES	\$1,092.53	\$ 7.62	\$1,017.65	\$ 7.34	1.46%
CLASS R4 SHARES	\$1,093.22	\$ 7.10	\$1,018.15	\$ 6.84	1.36%
CLASS R5 SHARES	\$1,095.06	\$ 4.96	\$1,020.19	\$ 4.78	0.95%
INCOME BUILDER FUND					
CLASS A SHARES	\$1,184.93	\$ 6.16	\$1,019.30	\$ 5.69	1.13%
CLASS C SHARES	\$1,180.96	\$10.17	\$1,015.61	\$ 9.40	1.87%
CLASS I SHARES	\$1,186.77	\$ 4.85	\$1,020.49	\$ 4.48	0.89%
CLASS R3 SHARES	\$1,182.91	\$ 8.16	\$1,017.45	\$ 7.54	1.50%
CLASS R4 SHARES	\$1,183.23	\$ 7.62	\$1,017.95	\$ 7.04	1.40%
CLASS R5 SHARES	\$1,185.73	\$ 5.39	\$1,020.00	\$ 4.99	0.99%
CLASS R6 SHARES	\$1,187.23	\$ 4.36	\$1,020.94	\$ 4.03	0.80%
SUMMIT FUND					
CLASS A SHARES	\$1,122.65	\$ 4.97	\$1,020.24	\$ 4.73	0.94%
CLASS I SHARES	\$1,123.99	\$ 3.65	\$1,021.49	\$ 3.48	0.69%

* Hypothetical assumes a rate of return of 5% per year before expenses.

† Expenses are equal to the annualized expense ratio for each class multiplied by the average account value over the period, multiplied by 182/365 to reflect the one-half year period.

Other Information

March 31, 2023 (Unaudited)

PORTFOLIO PROXY VOTING

Policies and Procedures:

The Trust has delegated to the Advisor voting decisions respecting proxies for the Fund's voting securities. The Advisor makes voting decisions in accordance with its Proxy Voting Policy and Procedures. A description of the Policy and Procedures is available (i) without charge, upon request, by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg website at www.thornburg.com, and (iii) on the U.S. Securities and Exchange Commission's website at www.sec.gov.

Information regarding how proxies were voted is available on or before August 31 of each year for the twelve months ending the preceding June 30. This information is available (i) without charge, upon request by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg website at www.thornburg.com, and (iii) on the U.S. Securities and Exchange Commission's website at www.sec.gov.

AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE

The Funds file with the Securities and Exchange Commission schedules of their portfolio holdings on Form N-PORT EX for the first and third quarters of each fiscal year. The Funds' Forms N-PORT EX are available on the Commission's website at www.sec.gov, or may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Funds also make this information available on their website at www.thornburg.com/download or upon request by calling 1-800-847-0200.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

The Trustees of the Trust have appointed the Advisor ("Program Administrator") to administer the Trust's liquidity risk management program (the "LRMP") adopted for each of the Funds under rule 22e-4 under the 1940 Act (the "Liquidity Rule"). The LRMP is designed to reduce the risk that a Fund will be unable to meet its redemption obligations under the 1940 Act, and to mitigate the dilution of the interests of Fund shareholders occasioned by redemptions tendered by other shareholders ("Liquidity Risk"). Pursuant to the LRMP, the Program Administrator has delegated certain functions, including daily oversight and management of the Funds' Liquidity Risk, to its Liquidity Risk Management Committee (the "Liquidity Committee"). Under the LRMP, the Liquidity Committee performs the annual review of the LRMP required by the Liquidity Rule.

On December 7, 2022, the Trustees reviewed the Liquidity Committee's written report (the "Report") concerning the operation of the LRMP for the period from November 21, 2021 through November 20, 2022 (the "Reporting Period"). The Report addressed the operation, adequacy and effectiveness of the LRMP, the operation of a Fund's highly liquid investment minimum, and any material changes to the LRMP during the Reporting Period. The Report provided an assessment of the various factors relevant to each Fund's Liquidity Risk, an evaluation of data provided by a third-party liquidity assessment vendor and other relevant data, and reports on the Liquidity Committee's consideration of intermediary firms with the largest beneficial ownership positions in each Fund, the likelihood that any of those firms may redeem their clients' investments from the Funds without prior notice, and the effect that such redemptions could have on Fund liquidity. The Report concluded that the LRMP remains adequate and effective to address each Fund's Liquidity Risk, that all of the Funds are able to meet redemption requests in current market conditions and in reasonably expected stressed conditions without significant dilution of remaining shareholders, that each Fund remains primarily highly liquid, each Fund's liquidity classifications during the reporting period were reasonable, and the third-party liquidity assessment vendor's system continues to be a useful tool for assessing the Funds' Liquidity Risk. The Report stated that there have been no instances since the LRMP's adoption in which a Fund exceeded its limitation on illiquid investments, nor have there been any material changes to the LRMP since its adoption.

Trustees' Statement to Shareholders (Unaudited)

Readopted September 13, 2022

The Trustees believe current and prospective shareholders should know how we discharge our responsibilities in supervising the Funds' investment advisor and in reviewing the advisor's contract for renewal. Since 2005, we have issued a statement which sets out clearly the three principal guidelines that we follow in supervising the Trust's investment advisor on your behalf. In accordance with our customary practice, in September of this year we again reviewed our statement and concluded we should reissue this statement outlining the principal features of our supervision of the advisor's performance of investment management services for the Funds.

We begin with the premise that each shareholder selected his or her Fund because its investments are managed by the investment advisor identified in the prospectus and in accordance with the objective and policies described in the prospectus. We realize, as each of you do, that if you believe that your Fund's stated objective and policies no longer serve your personal investment goals, you can sell your shares and leave the Fund.

Therefore, we believe that our primary supervisory task – our principal obligation to you – is to assess the nature and quality of the advisor's services, and to confirm that the advisor actively and competently pursues the Fund's objective, in accordance with the policies set out in the prospectus. To do this, we meet regularly with management to review your Fund's portfolio and to discuss the advisor's specific actions and judgments in pursuing the Fund's objective. We do not substitute our own judgment for the advisor's decisions in selecting investments; the advisor is paid to exercise its informed judgment on investment decisions, and we seek to confirm, in reviewing the advisor's performance, that the advisor is doing just that.

Second, we are conscious of costs and the effect that costs have on shareholders' returns. We try to make sure that your Fund's fees and costs are reasonable in relationship to the services rendered and that they are generally in line with those charged by other expert investment advisors, consistent with our belief that the Fund's investors searched for and expect that expertise and attention and have decided to pay a reasonable price for it. We do not put the management contract "out to bid" as a matter of course, and we would not do so unless we had concluded that the advisor materially had failed to pursue the Fund's objectives in accordance with its policies, or for other equally important reasons. We believe that any other approach would be inconsistent with your interests and contrary to your expectations when you bought shares of the Fund in the first place.

Finally, because we believe that most Thornburg Fund shareholders have invested with a long-term perspective, we try not to focus too much on the fashions of the moment and on short-term performance. The market will not favor any specific investment objective or set of policies at all times and under all economic circumstances. A fund will experience periods of both high and low returns relative to other funds and other investments. Even if one of our Funds is not favored by the market at a particular time, we believe that the advisor is nonetheless obliged to remain true to the Fund's objective and policies, and we watch to see that it does so.

(This statement is submitted for the general information of the shareholders of Thornburg Investment Trust. For prospective investors in any fund of Thornburg Investment Trust, this communication must be preceded or accompanied by a prospectus. You may obtain a current copy of the Funds' prospectus, which describes the Funds' management fees, expenses and risks, by calling 1-800-847-0200 or by visiting www.thornburg.com/download. Please read the prospectus carefully before investing.)

Thornburg Investment Trust

2300 North Ridgetop Road

Santa Fe, NM 87506

505.984.0200 Tel

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www.thornburg.com

Thornburg Funds

Thornburg Investment Management is a privately-owned global investment firm that offers a range of solutions for retail and institutional investors. Founded in 1982 and headquartered in Santa Fe, New Mexico, we manage approximately \$41.4 billion (as of March 31, 2023) across U.S. mutual funds, separate accounts for high-net-worth investors, institutional accounts, and UCITS funds for non-U.S. investors.

The Funds outlined in this report are some of the many equity, multi-asset, and fixed-income products available from Thornburg Investment Management.

GLOBAL EQUITY

- Thornburg Global Opportunities Fund

INTERNATIONAL EQUITY

- Thornburg International Equity Fund
- Thornburg Better World International Fund
- Thornburg International Growth Fund
- Thornburg Developing World Fund

U.S. EQUITY

- Thornburg Small/Mid Cap Core Fund
- Thornburg Small/Mid Cap Growth Fund

MULTI ASSET

- Thornburg Investment Income Builder Fund
- Thornburg Income Builder Opportunities Trust
- Thornburg Summit Fund

TAXABLE FIXED INCOME

- Thornburg Limited Term U.S. Government Fund
- Thornburg Limited Term Income Fund
- Thornburg Ultra Short Income Fund
- Thornburg Strategic Income Fund

MUNICIPAL FIXED INCOME

- Thornburg Short Duration Municipal Fund
- Thornburg Limited Term Municipal Fund
- Thornburg California Limited Term Municipal Fund
- Thornburg New Mexico Intermediate Municipal Fund
- Thornburg New York Intermediate Municipal Fund
- Thornburg Intermediate Municipal Fund
- Thornburg Strategic Municipal Income Fund

Before investing, carefully consider each 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. Read it carefully before investing.

For additional information, please visit thornburg.com

Thornburg Investment Management, Inc. 2300 North Ridgetop Road, Santa Fe, NM 87506

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To receive shareholder reports, prospectuses, and proxy statements electronically, go to www.thornburg.com/edelivery.

This Semi-Annual Report is submitted for the general information of shareholders of the Fund. It is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

Investment Advisor:
Thornburg Investment Management®
800.847.0200

Distributor:
Thornburg Securities Corporation®
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