Thornburg Summit Fund

Portfolio Manager Commentary
30 June 2024

Market Review

> We favor businesses with durable models and the ability to navigate an environment where elevated levels of uncertainty remain.

Stocks pulled back to begin the period as stubbornly range bound inflation diminished hopes of near-term interest rate cuts. Global equity markets regained momentum by the middle of May though, rallying around positive corporate earnings growth and signs of a resilient global economy. Market participation looked to be broadening during the first three months of the year, but wider breadth failed to materialize during the second quarter with select companies exposed to artificial intelligence dominating index performance. As a result, U.S. growth stocks were once again the top performing segment of the global equity market—with the 'Magnificent Seven' contributing more than 100% of returns for the MSCI ACWI Index. Emerging market equities were also a bright spot, broadly outperforming their developed market counterparts during the quarter, with the MSCI Emerging Markets Index returning 5.00% vs 2.63% for the MSCI World Index.

The fixed income markets finished the quarter in slightly positive territory as yields finished higher but generally rangebound. The 10-year U.S. Treasury yield rose from 4.20% to 4.40% over the quarter while the Treasury curve remained inverted between 2- and 10-year maturities. Rates drifted higher in April before experiencing a modest rally in the wake of slightly improved inflation data, a slowly weakening labor market, and more confidence that the Fed will deliver 1-2 cuts before year end. At the Fed's June meeting, the FOMC remained cautious as it expressed the need for more progress on inflation but also acknowledged the delicate balance it must strike with unemployment. Despite the uncertainty over Fed policy, spread sector volatility over the quarter remained remarkably muted, with corporate, securitized, and municipal bond spreads trading at still relatively tight levels versus their histories.

AVERAGE ANNUAL TOTAL RETURNS (%) / **EXPENSE RATIOS (%)**

AS OF 30 JUNE 2024	QTR	YTD	1-YR	3-YR	5-YR	ITD	GROSS	NET
A Shares TSAMX (Incep: 26 Jan 22)*								
Without sales charge	3.12	8.69	13.95	4.21	10.95	11.16	--	--
With sales charge	-1.54	3.80	8.80	2.63	9.94	10.20	2.06	0.97
I Shares TSUMX (Incep: 1 Mar 19)	3.18	8.73	14.13	4.45	11.22	11.42	1.23	0.72
Blended Index	1.28	5.34	11.73	1.07	5.70	6.25		

*Prior to inception of this share class, performance is hypothetical and was calculated from actual returns of the class I shares adjusted for the expenses of the newer share class.

Returns for less than one year are not annualized. ITD is inception to date.

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

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 877-215-1330. The maximum sales charge for the Fund's A shares is 4.50%. There is no up-front sales charge for class I shares. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least 1 February 2025, for some of the share classes; these are reflected in the net expense ratio. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus.

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Second Quarter 2024 Performance Highlights

- In 2Q24 the portfolio (I share class) returned 3.18%, 190 basis points ahead of the Blended Index (60% MSCI ACWI Index and 40% Bloomberg Global Aggregate Index). Year to date the portfolio (I share class) returned 8.73%, 339 basis points ahead of the Blended Index.
- Stock selection within information technology and consumer staples contributed positively to relative outperformance versus the MSCI ACWI Index. An overweight allocation to communication services, one of the best performing sectors in the MSCI ACWI Index, also contributed positively to relative performance. The portfolio's stock selection within utilities modestly detracted from relative performance.
- From a geographic perspective, stock selection within emerging Asia contributed positively to the portfolio's relative performance. Stock selection from Hong Kong and France detracted from relative performance.
- The portfolio's bond exposure outperformed the fixed income portion of the Blended Index. Security selection within corporates and an underweight to non-U.S. Treasuries contributed positively to relative performance.

Current Positioning and Outlook

Our more conservative positioning entering the quarter, which included a relative underweight to equities and a shorter duration vs our index, reflected caution about an improving but still uncertain economic picture and the potential for higher-for-longer interest rates to sustain market volatility. This positioning was a headwind to relative performance during the fourth quarter, where the market's rapid transition to a more optimistic outlook for a soft landing and easier monetary policy drove lower quality and longer duration segments of the market but has been a catalyst for the portfolio's outperformance during the first half of the year. As markets have pushed out expectations for Fed rates cuts, in response to resilient economic data and stickier inflation, the shift in leadership has been beneficial for our higher quality positioning, with the portfolio adding 340 basis points of outperformance during the first half 2024.

While we view the probability of a soft landing as an increasingly likely outcome, equity valuations, especially in the U.S., remain well above long-term averages. Given these conditions, we continue to believe that earnings durability and real cash flow remain key, and our positioning favors businesses with durable models and the ability to navigate an environment where elevated levels of uncertainty remain in play.

Rising bond yields are presenting a better setup for fixed income, but credit spreads remain tighter than their historical averages. While we continue to take a defensive posture both from a rates and credit perspective, we are taking advantage of the higher income opportunities that bonds are now offering the portfolio. In securitized credit, we have broadly maintained exposure in ABS, but the focus has been on higher quality borrowers, and senior bond structures which can withstand stressed consumer scenarios.

TEN LARGEST HOLDINGS AS OF 31 MAY 2024	% FUND
NVIDIA Corp.	2.3
Amazon.com, Inc.	2.1
Alphabet, Inc.	2.1
Meta Platforms, Inc.	1.8
Taiwan Semiconductor Manufacturing Co. Ltd.	1.8
Galaxy Entertainment Group Ltd.	1.5
AT&T, Inc.	1.4
Microsoft Corp.	1.3
United States Oil Fund L.P.	1.3
Visa, Inc.	1.3

TOP 5 CONTRIBUTORS (%) 2Q24	AVERAGE WEIGHT	CONTRIB. TO RETURN
NVIDIA Corp	2.07	0.71
Taiwan Semiconductor Manufacturing Co Ltd	1.87	0.39
Alphabet Inc	1.91	0.37
SK Hynix Inc	1.17	0.26
Broadcom Inc	1.07	0.25

BOTTOM 5 DETRACTORS (%) 2Q24	AVERAGE WEIGHT	CONTRIB. TO RETURN
Repligen Corp	0.39	-0.15
Shopify Inc	0.66	-0.14
PRIO SA/Brazil	0.38	-0.11
LVMH Moet Hennessy Louis Vuitton SE	0.69	-0.10
Mastercard Inc	0.99	-0.09

Source: FactSet

Past performance does not guarantee future results.

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Important Information

Unless otherwise noted, the source of all data, charts, tables and graphs is Thornburg Investment Management, Inc., as of 30 June 2024.

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. Investments in the Fund are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

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.

Funds invested in a limited number of holdings may expose an investor to greater volatility.

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

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.

Basis Point (bp) – A unit equal to 1/100th of 1%. 1% = 100 basis points (bps).

Federal Open Market Committee (FOMC) - The branch of the Federal Reserve Board that determines the direction of monetary policy. The FOMC is composed of the board of governors, which has seven members, and five reserve bank presidents. The president of the Federal Reserve Bank of New York serves continuously, while the presidents of the other reserve banks rotate their service of one-year terms.

Asset-backed Security (ABS) - A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets that are unable to be sold individually. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets.

U.S. Treasury securities, such as bills, notes and bonds, are negotiable debt obligations of the U.S. government. These debt obligations are backed by the "full faith and credit" of the government and issued at various schedules and maturities. Income from Treasury securities is exempt from state and local, but not federal, taxes.

Thornburg Summit Fund's Blended Index is composed of 60% MSCI ACWI Index (MSCI ACWI NTR) and 40% Bloomberg Global Aggregate Index (BBG Global-Agg TR Value), rebalanced monthly. The MSCI ACWI Index (MSCI ACWI NTR) 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 Bloomberg Global Aggregate Index (BBG Global-Agg TR Value) provides a broad-based measure of the global investment-grade fixed-rate debt markets.

The MSCI Emerging Markets Index (MSCI Emerging Markets NTR) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

The MSCI World Index (MSCI World NTR) 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 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.

Not FDIC Insured. May lose value. No bank guarantee.

Before investing, carefully consider the Fund's investment goals, risks, charges and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit thornburg.com. Read them carefully before investing.