

Thornburg Summit Fund (TSUMX)

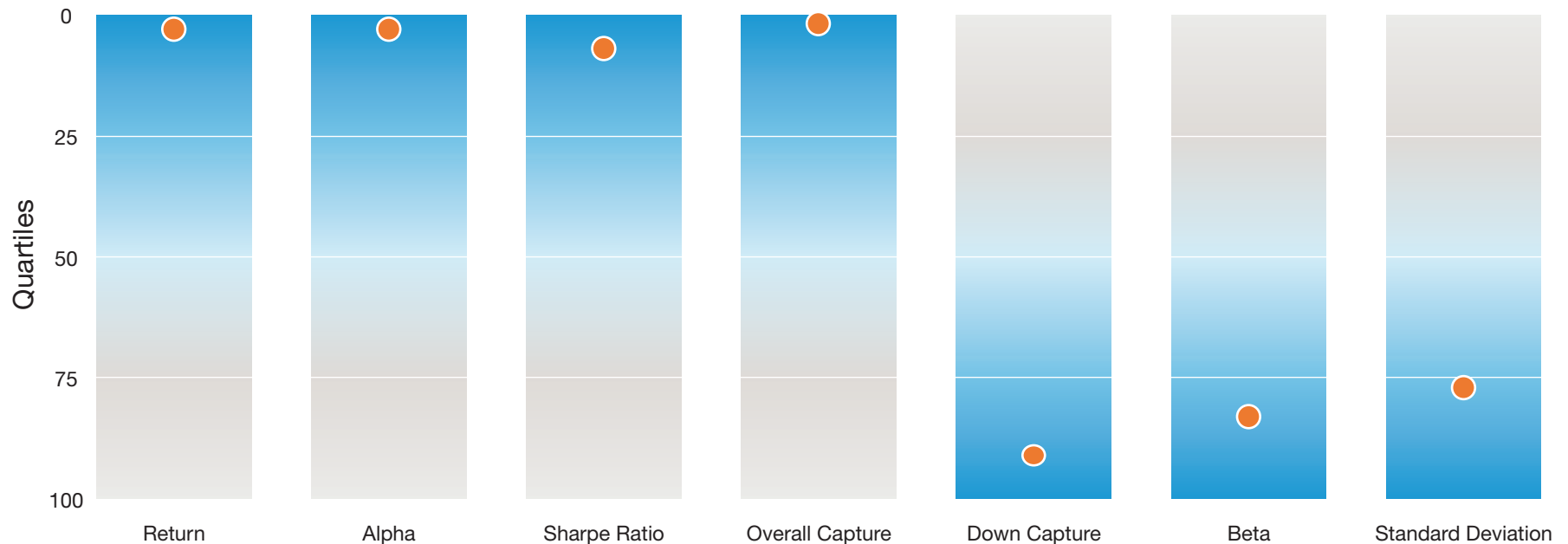
The Balance of Risk/Return that Clients Want



The Thornburg Summit Fund is a global, dynamic balanced fund that seeks to deliver a real return exceeding the rate of inflation through market cycles and with lower volatility.

Thornburg Summit Fund Has Delivered an Impressive Risk/Return Profile

Since Inception Overall Ranks for TSUMX versus the Morningstar Moderate Allocation Peer Group as of 30 Sep 24.



Overall Morningstar Rating™

Overall Morningstar Rating™ among 682 Moderate Allocation funds, based on risk-adjusted returns, uses the fund's three- and five-year ratings, 4 stars and 5 stars among 682 and 643 funds, respectively, as of 30 Sep 24.

Source: Morningstar Direct

Past performance does not guarantee future results.

Based on total returns before sales charges, Morningstar ranked the fund (1 shares) in the top 3% since inception, 52% over one year and 4% over five years, among 672, 733 and 643 Moderate Allocation funds, respectively, as of 30 Sep 24.



Morningstar Sustainability Rating™

Out of 5,840 Moderate Allocation funds as of 30 Sep 2024. Based on 86% of eligible corporate AUM and 14% of eligible sovereign AUM. Data is based on long positions only.

Average Annual Returns (% , as of 30 Sep 24)

EXPENSE RATIO (%)

	YTD	1 YR	3 YR	5 YR	ITD	Gross	Net
I Shares (TSUMX, Incep: 1 Mar 19)	13.49	22.26	6.07	11.99	11.73	1.23%	0.72%
Multi-Asset Blended Index*	12.46	23.57	3.64	7.03	7.21	-	-

ITD - Inception to Date

* The Blended Index is composed of 60% MSCI ACWI Net Total Return USD Index and 40% Bloomberg Global-Aggregate Total Return Index Value Unhedged USD, rebalanced monthly.

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. 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.

Important Information

Periods less than one year are not annualized.

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.

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.

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To determine a fund's Morningstar Rating™, funds and other managed products with at least a three-year history are ranked in their categories by their Morningstar Risk-Adjusted Return scores. The top 10% receive 5 stars; the next 22.5%, 4 stars; the middle 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10% receive 1 star. The Risk-Adjusted Return accounts for variation in a managed product's monthly excess performance (excluding sales charges), placing more emphasis on downward variations and rewarding consistent performance. Other share classes may have different performance characteristics. © 2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar® Sustainability Rating™ evaluates how well companies or countries manage ESG risks relative to peers within a fund's Morningstar Global Category. The process involves five steps: 1) each fund with at least 67% of assets covered by a company-level ESG score from Sustainalytics receives a Morningstar Portfolio Corporate Sustainability Score; 2) the Corporate and Sovereign Historical Sustainability Score are weighted moving averages of the Portfolio Corporate and Sovereign Sustainability Scores over the past 12 months; 3) Morningstar Corporate Sustainability Rating and Sovereign Sustainability Rating are then assigned to all scored funds within Morningstar Global Categories in which at least 30 funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following distribution: high 5 globes (highest 10%), above average 4 globes (next 22.5%), average 3 globes (next 35%), below average 2 globes (next 22.5%) and low 1 globe (lowest 10%); 4) Adjustments are made for high ESG Risk exposure, with specific criteria for downgrades; 5) the Corporate Sustainability Rating and the Sovereign Sustainability Rating are combined to determine the Portfolio Sustainability Rating. Ratings range from High (5 globes) to Low (1 globe), updated monthly.

Morningstar Sustainability Rating™ measures the financially material environmental, social, and governance, or ESG, risks based on the fund's historical holdings relative to their global peer group.

Sustainability Rating as of 30 Sep 2024. Corporate and Sovereign Sustainability Score and Investment Style as of 30 Sep 2024. Morningstar's Sustainability Score incorporates Sustainalytics' company and country-level analysis.

The Bloomberg Global-Aggregate Index (BBG Global-Agg TR Value) 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.

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 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.

Expense Ratios - Expressed as a percentage of total fund assets and include management fees and operating costs. Expense ratios fluctuate over time and the expense ratio in the prospectus may differ from the actual expense ratio. The fund's total return includes the deduction of expenses.

Alpha - A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio performed better than its beta would predict. In contrast, a negative alpha indicates under-performance, given the expectations established by the beta.

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

Sharpe Ratio - A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Geometric Sharpe ratio is calculated for the past three-year period by dividing a fund's annualized excess returns by its annualized standard deviation.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Values within one standard deviation of the mean represent approximately two-thirds of the data set, assuming a normal distribution.

Upside/Downside Capture Ratio - A ratio that shows whether a given fund has outperformed - gained more or lost less than - a broad market benchmark during periods of market strength and weakness, and if so, by how much.

Overall Capture Ratio - The ratio between the up and down capture ratios. An Overall Capture Ratio greater than 100% means the investment went up more than the market (benchmark) when the market had positive returns than the investment went down when the market had negative returns.

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.

Non-FDIC Insured. May Lose Value. No Bank Guarantee

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