



March 2024

# Thornburg Summit Fund

TP978

*All data in this presentation is as of 31 March 2024 unless otherwise noted.*



# THORNBURG SUMMIT FUND

Firm Overview

Fund  
Overview

Portfolio  
Management

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Asset Class  
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Appendix



## Firm Overview





# Thornburg Investment Management

A global, multi-asset investment platform built to exploit market inefficiencies through active fundamental investing

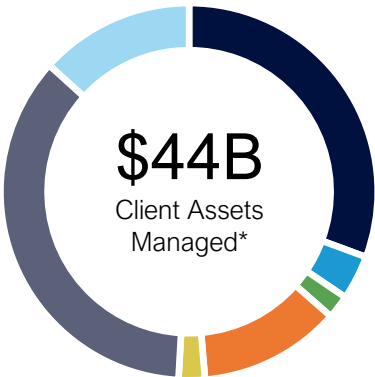


ASSETS BY TYPE

Multi-Asset	\$13.6B
Global Equity	\$1.7B
U.S. Equity	\$0.9B
Global Equity ex-U.S.	\$5.4B
Emerging Markets Equity	\$1.0B
Global Fixed Income	\$15.9B
Municipal Fixed Income	\$5.9B

AMERICAS | EMEA | ASIA-PACIFIC

Santa Fe, New Mexico | Hong Kong | Shanghai



INVESTMENT VEHICLES

- Institutional Separate Accounts
- Mutual Funds
- UCITS Funds
- Retail Managed Accounts
- Collective Funds
- Closed-End Funds

\*Includes assets under management (\$43.2B) and assets under advisement (\$1.1B), as of 31 March 2024.

EQUITY

- Global Equity
- Global Equity ex-U.S.
- U.S. Equity
- Emerging Markets

FIXED INCOME

- Ultra-Short & Short
- Intermediate & Long-Term
- Multi-Sector Credit
- High Yield
- Municipal Bonds

MULTI-ASSET

- Global Income
- Multi-Asset

REAL ESTATE

- Opportunistic
- Core Plus / Income

ESG

Signatory of:



The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

# Global Investment Generalists

The siloed nature of markets create inefficiencies that generalist investors are built to exploit. A broad, global investment perspective within a team-based culture and structure guides investment research, security selection and risk-management.

## SILOED MARKETS CREATE INEFFICIENCIES

Investment team is structured to capitalize on valuation inefficiencies arising from the siloed nature of markets.

## GENERALISTS THINK DIFFERENTLY

Our generalist approach attracts free thinkers with broad perspectives, allowing Thornburg to identify value others may have overlooked.

## DISCIPLINED PROCESS GENERATES ALPHA

Investment research combines multiple inputs, applying quantitative and qualitative criteria, resulting in selective, and focused portfolios designed to outperform over time.



# Equity Solutions

Fundamental Research | Discipline and Process | Focus and Conviction

	Value	Core	Growth	GLOBAL EQUITY	BENCHMARK	NET ASSETS (M)	INCEPTION	CATEGORY
Global		Global Opportunities Equity Income Builder		<b>Global Opportunities</b>	MSCI AC World Index	\$1,641	1 Aug 2006	Global All-Cap Core Equity
				<b>Equity Income Builder</b>	MSCI World Index	\$46	1 May 2019	--
GLOBAL EQUITY EX-U.S.								
Global Ex-U.S.		International Equity International ESG	International Growth	<b>International Equity</b>	MSCI EAFE Index & MSCI ACWI ex-U.S. Index	\$2,730	1 Jun 1998	ACWI ex-U.S. Large Cap Core Equity
				<b>International ADR</b>	MSCI EAFE Index & MSCI ACWI ex-U.S. Index	\$466	1 Aug 2003	ACWI ex-U.S. Large Cap Core Equity
Emerging Markets		Emerging Markets Equity Emerging Markets ESG		<b>International Growth</b>	MSCI ACWI ex-U.S. Growth Index	\$909	1 Mar 2007	ACWI ex-U.S. All Cap Growth Equity
				<b>International Growth ADR</b>	MSCI ACWI ex-U.S. Growth Index	\$714	1 May 2010	SMA/Wrap – Non-US Diversified Equity
U.S.		Small/Mid Cap Core	Small/Mid Cap Growth	<b>International Equity ESG</b>	MSCI ACWI ex-U.S. Index	\$587	1 Oct 2015	ACWI ex-U.S. All Cap Core Equity
				<b>International Equity ESG ADR</b>	MSCI ACWI ex-U.S. Index	\$2	1 Jun 2022	ACWI ex-U.S. All Cap Core Equity
EMERGING MARKETS EQUITY								
				<b>Emerging Markets Equity</b>	MSCI Emerging Markets Index	\$914	1 Jan 2010	Global EM All Cap Core Equity
				<b>Emerging Markets ADR</b>	MSCI Emerging Markets Index	\$104	1 Nov 2018	SMA/Wrap – EM Equity
				<b>Emerging Markets ESG ADR</b>	MSCI Emerging Markets Index	\$1	1 Jan 2021	SMA/Wrap – EM Equity
U.S. EQUITY								
				<b>Small/Mid Cap Core</b>	Russell 2500 Index	\$582	1 Jan 2021	All U.S. Equity
				<b>Small/Mid Cap Growth</b>	Russell 2500 Growth Index	\$284	1 Jan 2021	All U.S. Equity

As of 31 March 2024

Thornburg offers mutual funds, separate accounts for high-net-worth investors and institutional accounts, and UCITS funds for non-U.S. investors.

Total assets for the following strategies includes assets under management and assets under advisement, respectively: International Equity Strategy (\$2,715M, \$15M), International ADR Strategy (\$107M, \$359M), International Growth ADR Strategy (\$30M, \$685M), Emerging Markets ADR Strategy (\$39M, \$64M), Equity Income Builder Strategy (\$32M, \$14M).

# Fixed Income Solutions



## Global Fixed Income:

Multi-sector and focused strategies built to deliver consistent, risk-managed outcomes

STRATEGY	BENCHMARK	NET ASSETS (M)	INCEPTION	FIXED INCOME CATEGORY
<b>Ultra Short Income</b>	ICE BofA U.S. Treasury Bill Index	\$265	1 Oct 2020	U.S. Ultrashort Duration
<b>Limited Term U.S. Government</b>	Bloomberg U.S. Government Intermediate Bond Index	\$156	1 Mar 1988	U.S. Short Government
<b>Limited Term Income</b>	Bloomberg Intermediate U.S. Government/Credit Bond Index	\$6,796	1 Feb 1993	U.S. Intermediate Duration
<b>Corporate Bond</b>	Bloomberg Intermediate Corporate Bond Index	\$3	1 Jul 2020	U.S. Corporate
<b>Core Plus Bond</b>	Bloomberg U.S. Aggregate Index	\$64	2 Oct 2023	Intermediate Core-Plus Bond
<b>Multisector Opportunistic</b>	Bloomberg U.S. Universal Bond Index	\$8,420	1 Jan 2008	Global Multi-Sector
<b>High Yield</b>	Bloomberg U.S. Corporate High Yield Bond Index	\$7	1 Apr 2019	U.S. High Yield

## Municipal Fixed Income:

High-quality solutions across the risk spectrum, structured to generate attractive tax-free income

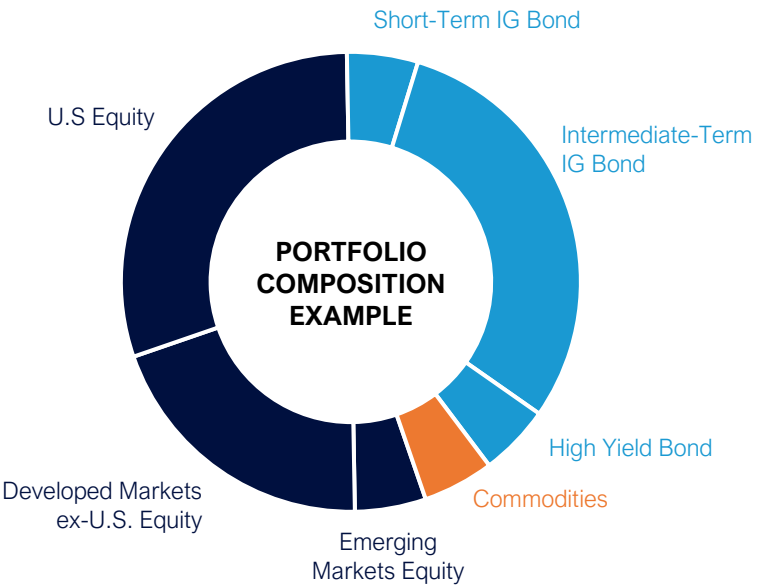
STRATEGY	BENCHMARK	NET ASSETS (M)	INCEPTION	FIXED INCOME CATEGORY
<b>Short Duration Municipal</b>	ICE BofA 1-3 Year U.S. Municipal Securities Index	\$126	30 Dec 2013	U.S. Muni Short Duration
<b>Limited Term Municipal</b>	ICE BofA 1-10 Year U.S. Municipal Securities Index	\$3,736	28 Sep 1984	U.S. Muni Short Duration
<b>Intermediate Term Municipal</b>	ICE BofA 3-15 Year U.S. Municipal Securities Index	\$1,664	22 Jul 1991	U.S. Muni Intermediate Duration
<b>Municipal Total Return</b>	ICE BofA U.S. Municipal Securities Index	\$13	1 Sep 2023	U.S. Muni All Duration
<b>Strategic Municipal Income</b>	ICE BofA U.S. Municipal Securities Index	\$311	1 Apr 2009	U.S. Muni All Duration

As of 31 March 2024

Thornburg offers mutual funds, separate accounts for high-net-worth investors and institutional accounts, and UCITS funds for non-U.S. investors.

# Multi-Asset Solutions

Global, diversified portfolios designed to capture market opportunity and manage market volatility



STRATEGY	BENCHMARK	NET ASSETS (M)	INCEPTION	CATEGORY
Investment Income Builder Global Dividend Income	Blended Index: 75% MSCI World Index and 25% Bloomberg U.S. Aggregate Bond Index	\$12,954	1 Jan 2003	Global Allocation
Global Flexible Income / Income Builder Opportunities Trust (TBLD) Global Flexible Income	Blended Index: 75% MSCI World Index and 25% Bloomberg U.S. Aggregate Index	\$590	1 Jun 2020	Global Allocation
Multi-Asset / Summit Fund Global Total Return	Blended Index: 60% MSCI AC World Index and 40% Bloomberg Global Aggregate Bond Index	\$100	1 Apr 2019	Moderate Allocation

As of 31 March 2024  
Thornburg offers mutual funds, a closed end fund, separate accounts for high-net-worth investors and institutional accounts, and UCITS funds for non-U.S. investors.



## Fund Overview



# Fund Overview

## Investment Objective

The fund’s goal is to provide investors with capital appreciation and current income that is intended to exceed the rate of inflation.

## Investment Approach

The fund applies a dynamic approach to asset allocation, informed by fundamentals and managed holistically with an emphasis on portfolio level outcomes rather than within traditional asset class siloes. Driven from the bottom-up, we construct a global, multi-asset portfolio designed to deliver attractive real returns across various market environments.

<b>INCEPTION DATE</b> 1 March 2019	<b>FEATURES AND BENEFITS</b> <ul style="list-style-type: none"><li>▪ Attractive real returns through market cycles</li><li>▪ Alpha from stock selection and allocation</li><li>▪ Lower volatility than the global market</li><li>▪ Intentional focus on protection from inflation</li></ul>
<b>BENCHMARK</b> Blended Index: 60% MSCI AC World Index and 40% Bloomberg Global Aggregate Bond Index	

## Fund Profile



# Portfolio Management

Experienced investment professionals leveraging the entire Thornburg investment platform



**Ben Kirby, CFA**

Co-Head of Investments and Managing Director  
17 years experience

Ben Kirby is co-head of investments for Thornburg Investment Management. He is responsible for driving the investment process at the firm level. Ben is also a portfolio manager on multiple strategies. He joined Thornburg in 2008 as equity research analyst, was promoted to associate portfolio manager in 2011, and was named portfolio manager and managing director in 2013.

Ben holds a BA in computer science from Fort Lewis College and an MBA from Duke University's Fuqua School of Business. Prior to graduate school, Ben was a software engineer at Pinnacle Business Systems in Oklahoma City, Oklahoma. He is a CFA charterholder.



**Jeff Klingelhofer, CFA**

Co-Head of Investments and Managing Director  
19 years experience

Jeff Klingelhofer is co-head of investments for Thornburg Investment Management. He is responsible for driving the investment process at the firm level. Jeff is also a portfolio manager on multiple strategies. He joined the firm in 2010, then was promoted to associate portfolio manager in 2012. In 2015, Jeff was made portfolio manager and managing director.

Jeff earned a BA in economics with a minor in business from the University of California at Irvine, and an MBA from the University of Chicago Booth School of Business in 2010. He is also a CFA charterholder. Prior to joining Thornburg Investment Management, Jeff spent four years with PIMCO, where he was responsible for monitoring portfolio leverage and risk tolerances.

# A Different Approach Designed to Create Better Outcomes

A total portfolio solution built to seek consistent, risk-adjusted returns with a lower level of volatility over a full market cycle.

## OPPORTUNITY

Markets create inefficiencies. Flexibility captures opportunity. Discipline delivers results.

## EXECUTION

### Dynamic Asset Allocation

Unconstrained opportunity informed by security fundamentals and market opportunity not top-down allocation

### Driven by Fundamentals

Fundamental research from across Thornburg investment platform drives security selection

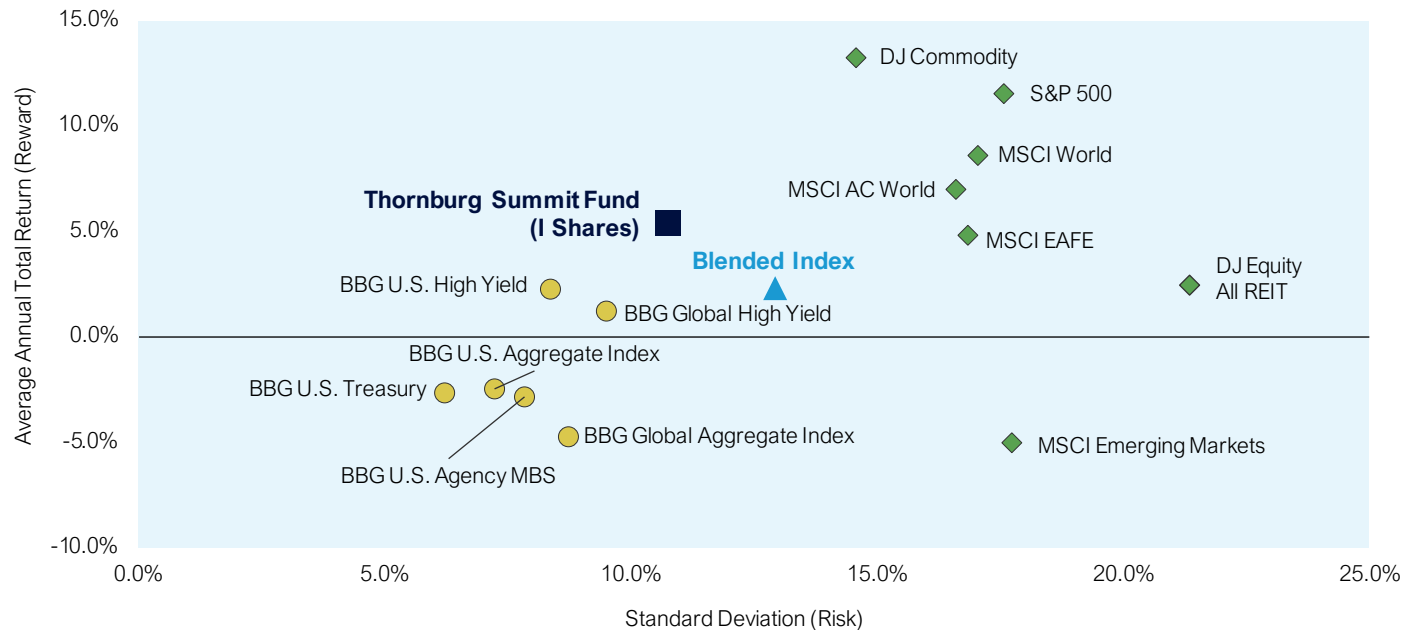
### Integrated & Active Portfolio Management

Tilting exposures to get compensated for risk and mitigate downside  
- in all markets

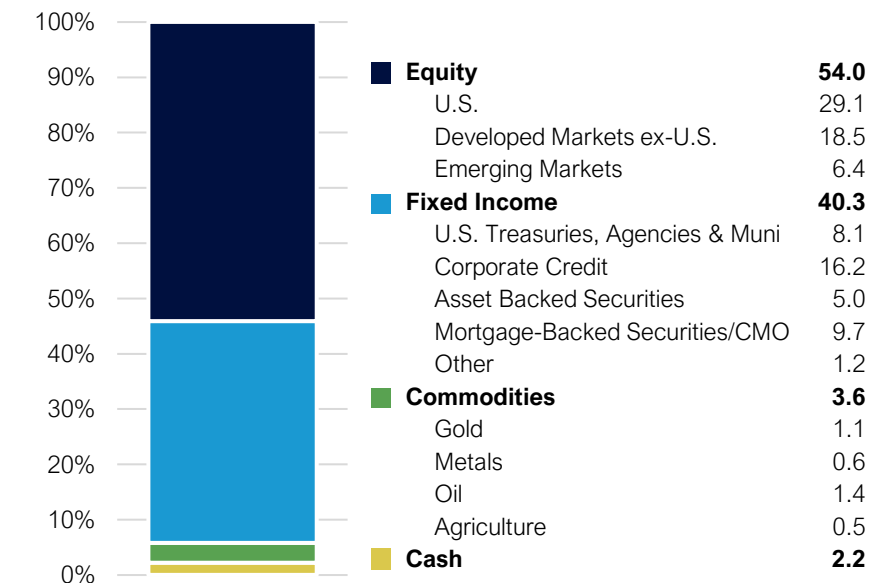
# A Total Portfolio Solution to Grow Assets Across Market Cycles

A global, diversified portfolio designed to capture market opportunity and manage market volatility

## 3-YR ANNUALIZED RISK/REWARD



## PORTFOLIO COMPOSITION (%)



Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit [thornburg.com](http://thornburg.com) or call 877-215-1330. There is no up-front sales charge for class I shares.

Source: Morningstar and FactSet

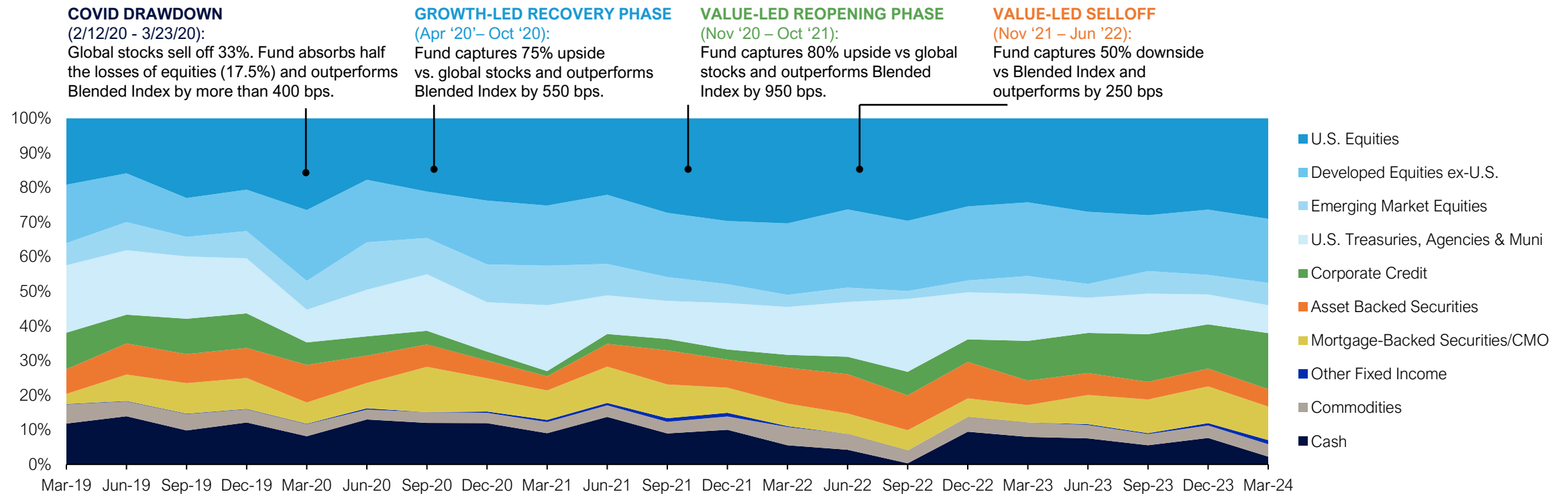
Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes.

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.

Cash may include cash equivalents and currency forwards. Weights are percentages of total portfolio. Holdings may change daily.

# Dynamic Allocation within a Balanced Framework

Adapting portfolio to market feedback and volatility with integrated portfolio construction



*Past performance does not guarantee future results.*

Source: FactSet

Cash may include cash equivalents and currency forwards. Weights are percentages of total portfolio. Holdings may change daily.

# Track Record of Growing Assets and Managing Volatility

Summit Fund (I Shares)



**OVERALL MORNINGSTAR RATING™**

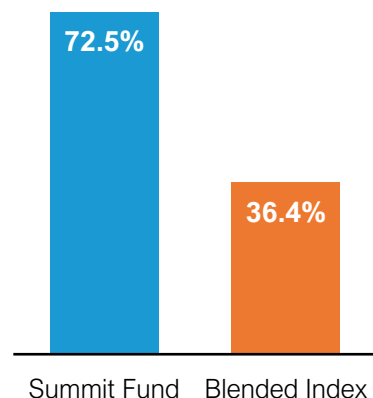
CATEGORY:  
MODERATE ALLOCATION



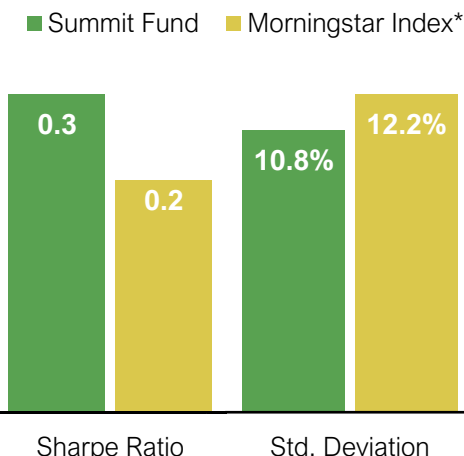
**MORNINGSTAR SUSTAINABILITY RATING**

CATEGORY:  
GLOBAL MODERATE ALLOCATION

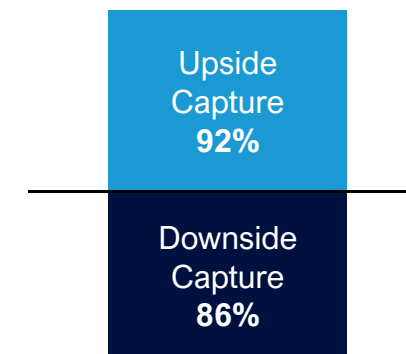
**THE FUND HAS OUTPERFORMED...**  
(CUMULATIVE RETURN SINCE INCEPTION)



**... COMPENSATED FOR RISK TAKEN...**  
(3-YEAR ANNUALIZED)



**... WITH STRONG UP AND DOWN MARKET CAPTURE**  
(3-YEAR ANNUALIZED VS. MORNINGSTAR INDEX\*)



*Past performance does not guarantee future results.*

Source: Morningstar and Thornburg (as of 31 March 2024)

\*Morningstar U.S. Moderate Target Allocation NR USD Index

Morningstar Overall Rating™ among 757 Moderate Allocation Funds, based on the 3-Yr risk-adjusted returns.

Morningstar Sustainability Rating among 5,606 Global Moderate Allocation Funds (as of 31 March 2024).

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.

# Focus on Durable Businesses

## Equity characteristics and considerations

Pricing power through periods of inflation

High margins and/or attractive growth prospects

Quality management and robust corporate governance

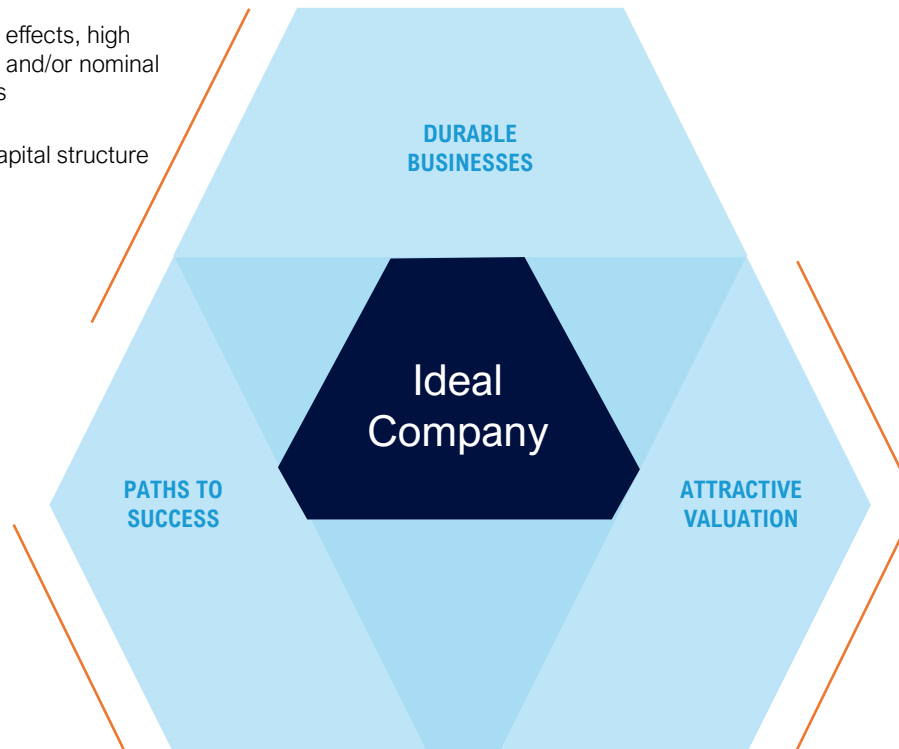
Strong network effects, high switching costs and/or nominal based revenues

Conservative capital structure

Identifiable fundamental milestones

Well-defined timeline

Achievable market expectations



We consider qualitative and quantitative factors:

Earnings power under bear, base and bull case scenarios

External factors which may impact our forecast and valuation multiples

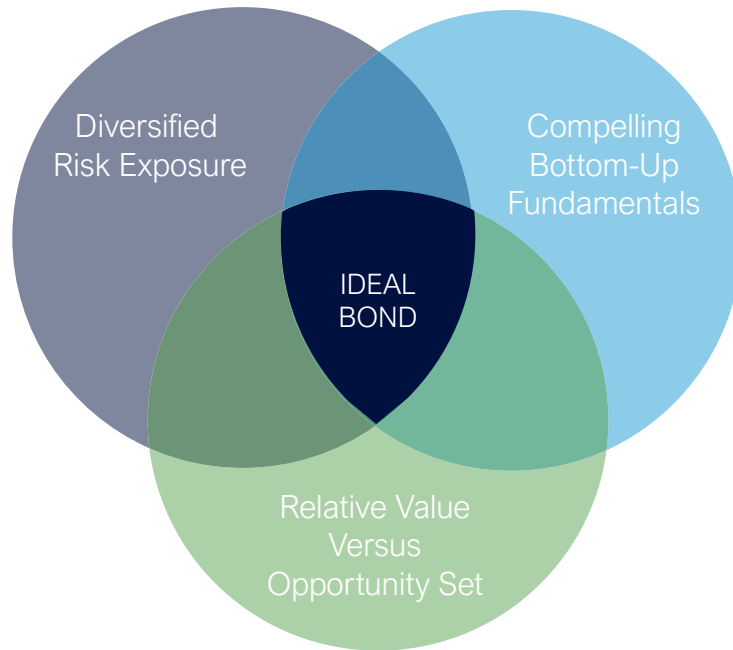
Current valuation compared to own history and peers

Valuation metrics:

Sum of the parts, P/E, P/CF, P/B, P/S, EV/EBITDA

# Active Fixed Income

Fixed income characteristics and considerations



## Role of fixed income varies by market environment:

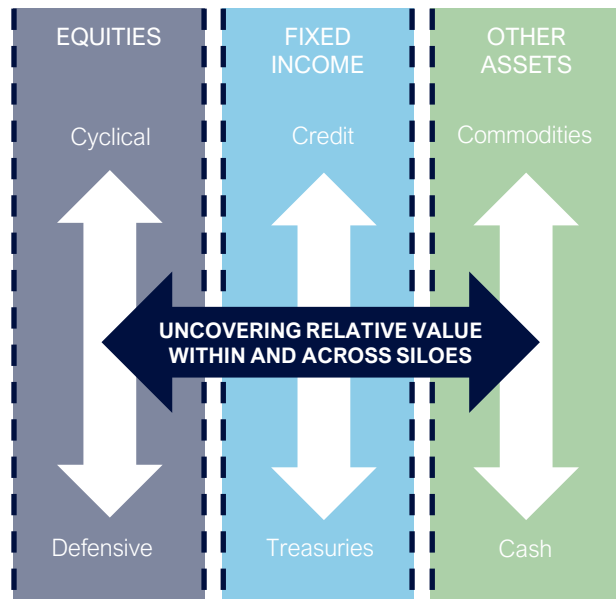
- Take risk when return potential is high
- Skew lower duration and higher quality in lower yield environments

## Buy and sell decisions must:

- Be additive to the portfolio tilts the team favors
- Drive the portfolio toward its overall objective and desired outcome

# Integrated Portfolio Construction

A holistic approach to asset allocation informed by fundamentals



Assess relative value within and across asset classes

Equity and fixed income positioning not made in isolation, but in concert to one another



Portfolio decisions are made on a name vs. name basis– not macro driven

High conviction positioning allows security selection to drive returns



Constant dialog between Portfolio Managers on individual positions and portfolio metrics

Frequent discussions on outlooks for each portion of the market

Decision-making by consensus

# Investment Process Summary

## Focus on Durable Businesses and Defensive Fixed Income

### INVESTMENT UNIVERSE

Consider the entire universe of publicly traded equities and fixed income producing securities regardless of sector, domicile or market cap

### IDEA GENERATION

Source majority of research ideas from Thornburg's high conviction equity and fixed income portfolios

Other ideas sourced through strategy specific screens, past holdings, or prior ideas trading at more attractive valuations

### FUNDAMENTAL RESEARCH & ANALYSIS

#### Equity

Identify companies with durable competitive advantages:

- Reviewing earnings power & valuation across multiple scenarios
- Assess portfolio needs in context of basket, geographic and sector weightings
- Consider paths to success with milestones and estimates

#### Fixed Income

Identify high probability relative value:

- Target areas of market with highest probability of superior risk-adjusted returns
- Fundamentally analyze bonds with a focus on timing, probability, and quantity of cashflows

### Integrated Portfolio Construction

Debate relative value of research ideas not just within, but across asset classes

Build a high conviction portfolio to allow security selection to drive performance

Frequent discussions on outlooks for each portion of the market

### Risk Management Overlay

Marry fundamental views with factor-level insights from Thornburg's Portfolio Analytics team

Ensure that portfolio is effectively managing risk within a portfolio leveraging many degrees of freedom

### Buy/Sell

Trade to improve risk/reward profile and take advantage of market opportunities

Trade to maintain concentrated exposures while considering:











- Price targets
- Portfolio weightings
- Risk parameters

### Portfolio

**High Conviction**

# Flexible, Diversified and Outcome Focused

## INTERNAL PORTFOLIO GUIDELINES

ASSET CLASS RANGES	LOWER LIMIT	CURRENT	UPPER LIMIT
Equity	40%		80%
Fixed Income	20%		60%
Commodities	0%		15%
Cash	0%		15%
EQUITY & FIXED INCOME EXPOSURE RANGES			
Equity Holdings	40		75
Emerging Market Exposure (% portfolio)	0%		25%
High Yield Exposure (% portfolio)	0%		35%
Relative Duration vs Index (% fixed income)	-4 years		+2 years
PORTFOLIO RISK LIMITS			
Relative Volatility (trailing 1-year)	0.75x		1.50x
Portfolio Tracking Error (trailing 1-year)	2.0%		6.0%

Source: FactSet and Thornburg

Cash may include cash equivalents and currency forwards.

Portfolio attributes can and do vary. Weights are percentages of total portfolio unless otherwise noted. Holdings may change daily.

# Risk Management

Risk management perspective viewed through micro and macro lens, focusing both at the individual security level and portfolio level

## ANALYSTS



Due diligence on each investment focuses on the risk related to the investment from cash flow, seniority of payments, covenants, etc.

## TEAM DISCUSSION



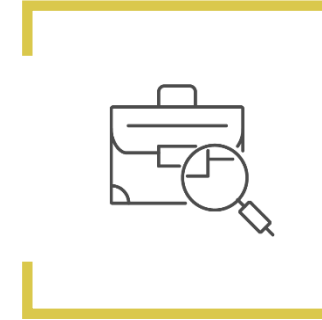
Debate issues presented by analysts related to credit worthiness and risk/reward characteristics

## PORTFOLIO MANAGERS



Evaluate each security individually, comparing risk/reward characteristics against individual client guidelines. Credit, liquidity, event & compliance risks are factored into each investment decision

## PORTFOLIO ANALYTICS

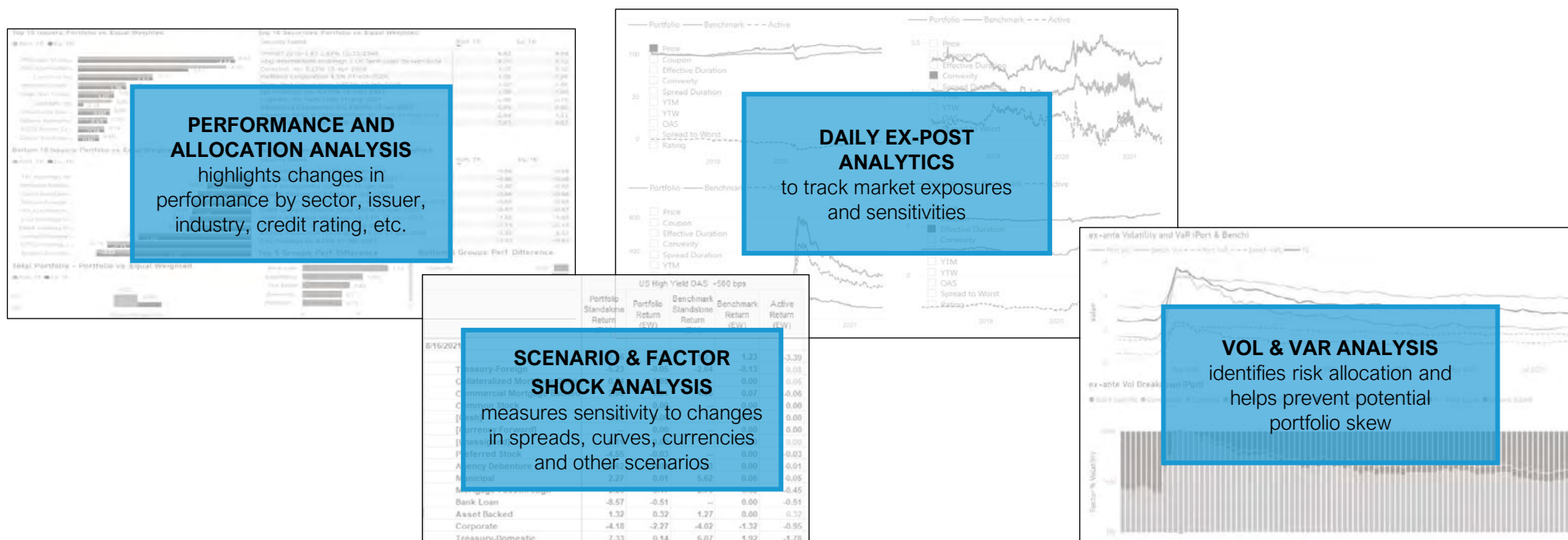


Cover quantitative aspects of investment analytics and risk management. Leverage portfolio-level insights to understand, measure, and assess risks at all stages of the portfolio construction process

**Risk management is a primary focus throughout our entire investment process**

# Risk Management Tools

Quantitative analysis provides insight to understand, measure and assess risk



Charts are illustrative for presentation purposes only as a sampling of risk management tool output and may not reflect the actual portfolio. Some or all of this information on these charts may be dated, and, therefore, should not be the basis to purchase or sell any securities. The information is not intended to represent any actual portfolio. Scenario analysis has inherent limitations and should not be viewed as predictive of future events. It relies on opinions, assumptions and mathematical models, which can turn out to be incomplete or inaccurate.

# Asset Class Outlook: Opportunities and Risks

Seeking opportunity in select equities and maintaining high conviction on the U.S. consumer

ASSET CLASS	CURRENT VIEW	CURRENT OUTLOOK
U.S. Equity	○	Optimistic investors continue to price in above-average valuations in anticipation of above-average growth in 2024. Economic data points toward continued economic resilience and investors increasing see a soft landing coming into view.
Developed Non-U.S. Equity	+	While slowing growth has pressured sentiment for non-U.S. equities, earnings growth has been more durable across many regions than many expected, and valuations remain compelling. Undervalued currencies relative to the USD could also be a longer-term cyclical tailwind.
Emerging Markets Equity	○	Despite a lag in recovery versus developed markets and equal exposure to inflation and macroeconomic uncertainty, many long-term structural drivers remain intact. A China rebound may be a catalyst for global growth.
Treasuries/TIPS	+	Nominal and real yields have been pushed higher as data remains firm and the market pares Fed rate cut expectations for '24. We have looked to add duration incrementally and will continued to be opportunistic based on near-term rate moves.
Bank Loans	—	Very cautious given asymmetric risk profile in the current environment; higher floating rates have put significant pressure on overleveraged and weak businesses, causing default rates to trend higher.
Investment Grade Credit	○	Continued focus on defensive, strong cash flow businesses. Tight IG spreads warrant keeping spread duration down. Despite higher funding levels, the new issue calendar remains robust and therefore provides select relative value opportunities.
High Yield Corporates	—	High single digit yields provide good total return potential and protection to wider spreads; however, spread levels do not compensate investors for growth risks and potential for higher defaults.
ABS	○	Cautious on the consumer with delinquencies continuing to slowly rise, though ABS senior bonds with shorter weighted average lives are well protected and provide good yield.
Commodities/Natural Resources Related Securities	○	Volatility creates pockets of opportunity within the asset class.

## CURRENT VIEW KEY

+ Positive    ○ Neutral    — Negative

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.

# Equity Portfolio Characteristics

PORTFOLIO STATISTICS	PORTFOLIO	BLENDED INDEX
Number of Holdings	64	32,926
Weighted Average Market Cap	\$546.1B	\$524.1B
Median Market Cap	\$118.1B	\$12.2B
ROA	8.8%	11.4%
Hist 3-Yr Sales Growth	20.9%	16.6%
5-Yr ROE	21.5%	28.3%
Net Debt/EBITDA	1.3x	1.3x
Active Share	75.3%	--
1-Yr Turnover*	80.2%	--

TEN LARGEST HOLDINGS** (%)	PORTFOLIO
Alphabet, Inc.	2.1
NVIDIA Corp.	1.9
AT&T, Inc.	1.8
Amazon.com, Inc.	1.8
Microsoft Corp.	1.7
Taiwan Semiconductor Manufacturing Co. Ltd.	1.6
Visa, Inc.	1.4
United States Oil Fund L.P.	1.4
Zegona Communications plc	1.2
The Charles Schwab Corp.	1.2

SECTOR ALLOCATION (% EQUITY)	PORTFOLIO	BLENDED INDEX
Information Technology	24.9	23.7
Financials	14.6	16.1
Communication Services	13.7	7.6
Consumer Discretionary	10.9	10.9
Health Care	10.4	11.1
Industrials	7.3	10.8
Unassigned	6.3	--
Energy	6.2	4.5
Materials	2.0	4.2
Utilities	1.9	2.5
Consumer Staples	1.8	6.4
Real Estate	--	2.2

MARKET CAP (% EQUITY)		
Large > \$12 Billion	87.0	93.5
Mid \$2.5 Billion - 12 Billion	6.3	6.4
Small < \$2.5 Billion	6.7	0.1

TEN LARGEST COUNTRIES	PORTFOLIO	BLENDED INDEX
United States	68.6	54.3
United Kingdom	4.1	4.0
Japan	3.5	7.5
France	3.4	3.8
Canada	3.3	3.1
Netherlands	2.5	1.5
Taiwan	1.8	1.1
Korea, Republic of (South Korea)	1.6	1.3
China	1.3	5.3
India	1.1	1.1

REGIONAL EXPOSURE		
North America	71.9	57.4
Europe ex-UK	8.5	17.0
Asia Pacific ex-Japan	7.4	12.1
UK	4.1	4.0
Japan	3.5	7.5
Latin America	1.5	1.0
Other	0.7	1.1
Cash	2.5	--

\*12-Month as of FY ended 30 September 2022

\*\*As of 29 February 2024

Cash may include cash equivalents and currency forwards. Weights are percentages of total portfolio unless otherwise noted.

Holdings may change daily. Holdings are classified by country of risk as determined by MSCI and Bloomberg.

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.

# Fixed Income Portfolio Characteristics

PORTFOLIO STATISTICS	PORTFOLIO
Number of Bond Holdings	154
Weighted Average Coupon	3.8%
Weighted Average Price	93.0
Yield to Worst	6.0%
Average Effective Maturity	6.4 Years
Effective Duration	5.1 Years

TOP FIVE BOND POSITIONS (%)*	PORTFOLIO
United States Treasury Inflation Indexed Bonds	2.6
United States Treasury Note/Bond	1.6
United States Treasury Note/Bond	1.0
United States Treasury Note/Bond	0.9
Freddie Mac Pool	0.9

ASSET CLASS WEIGHTS (% FIXED INCOME)	PORTFOLIO
Corporate	40.2
U.S. Treasury	20.2
Mortgage Passthrough	13.8
Asset Backed	12.5
CMO	5.3
CMBS	4.9
Non-U.S. Treasury	2.5
Bank Loans	0.5

PORTFOLIO COMPOSITION (%)	PORTFOLIO
U.S. Equity	34.5
U.S. Bonds	34.1
Non-U.S. Equity	23.1
Non-U.S. Bonds	5.8
Cash	2.5

CREDIT QUALITY RATINGS (% FIXED INCOME)	PORTFOLIO
U.S. Government	34.3
AAA	15.0
AA	2.6
A	9.3
BBB	20.5
BB	10.2
B	4.3
CCC	0.2
NR	3.6

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit [thornburg.com](http://thornburg.com) or call 877-215-1330. There is no up-front sales charge for class I shares.

Source: FactSet and Thornburg

\*As of 29 February 2024

Cash may include cash equivalents and currency forwards. Portfolio attributes can and do vary. Weights are percentages of total portfolio, unless otherwise noted. Holdings may change daily.

Credit quality ratings use the highest rating available from either S&P Global Ratings or Moody's Investors Service. Where neither rating is available, we have used ratings from other nationally recognized statistical rating organizations (NRSROs). "NR" = Not Rated.



# Investment Performance

AVERAGE ANNUAL TOTAL RETURNS (%)	QTR	YTD	1-YR	3-YR	5-YR	ITD	EXPENSE RATIOS (%)	
							GROSS	NET
I Shares TSUMX (Incep: 1 Mar 19)   30-Day Subsidized SEC Yield: 2.46%	5.38	5.38	13.80	5.29	11.11	11.33	1.23	0.72
Blended Index	4.01	4.01	13.71	2.28	6.18	6.30		
Excess Return (I Shares) vs. Blended Index	1.37	1.37	0.09	3.01	4.93	5.03		

CALENDAR YEAR RETURNS (%)	2023	2022	2021	2020
I Shares TSUMX	12.86	-9.78	14.64	27.78
Blended Index	15.43	-17.33	8.78	14.05
Excess Return (I Shares) vs. Blended Index	-2.57	7.55	5.86	13.73

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit [thornburg.com](http://thornburg.com) or call 877-215-1330. 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. Without these waivers, SEC yields would have been as follows: I Shares, 2.05%.

As of 31 March 2024

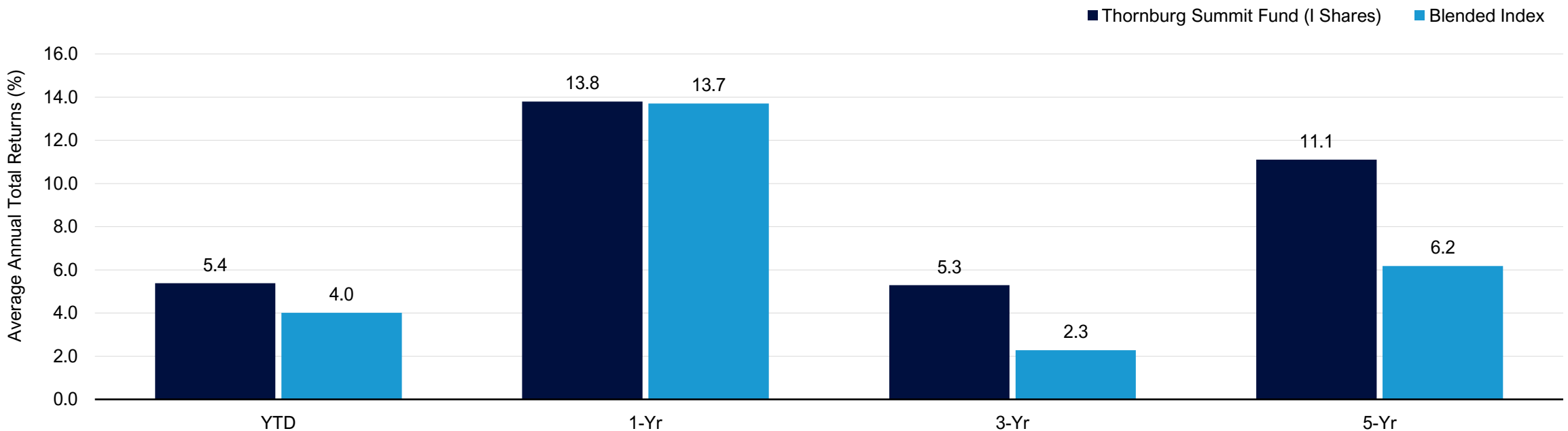
Returns for less than one year are not annualized. ITD is inception to date.

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.

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.

# Investment Performance

Average Annual Total Return

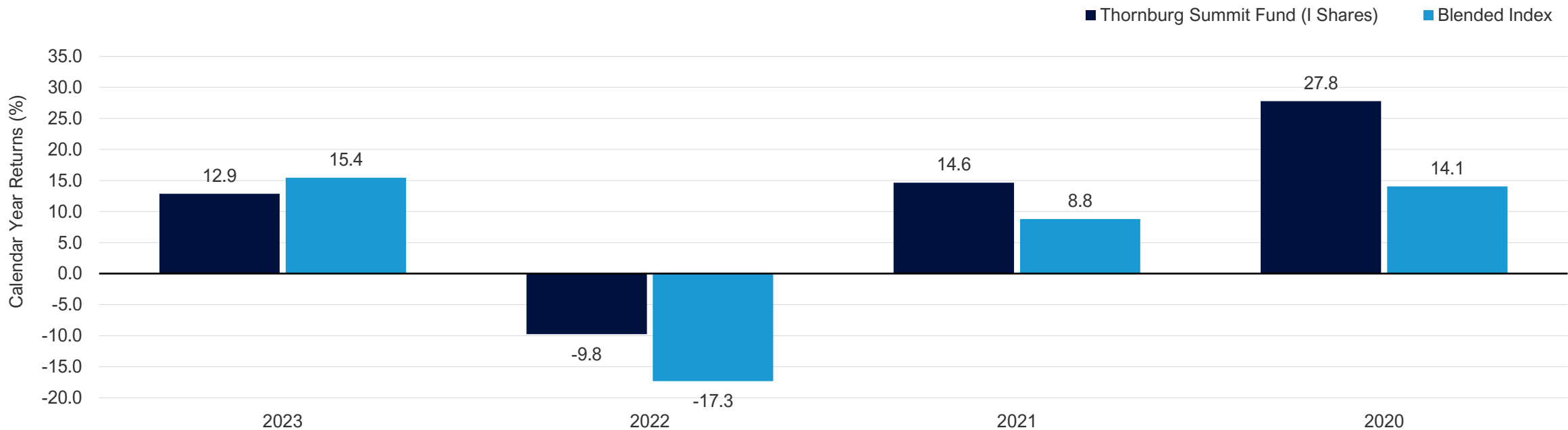


*Past performance does not guarantee future results.*

Returns for less than one year are not annualized.  
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.  
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.

# Investment Performance

## Calendar Year Returns

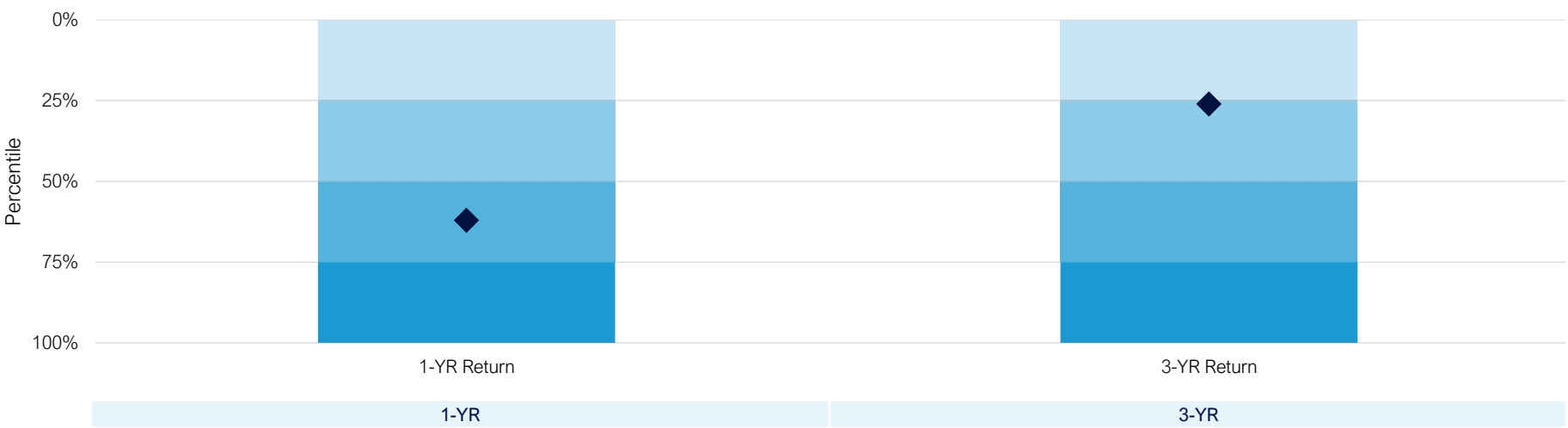


*Past performance does not guarantee future results.*

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.  
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.



# Investment Performance vs. Peer Group

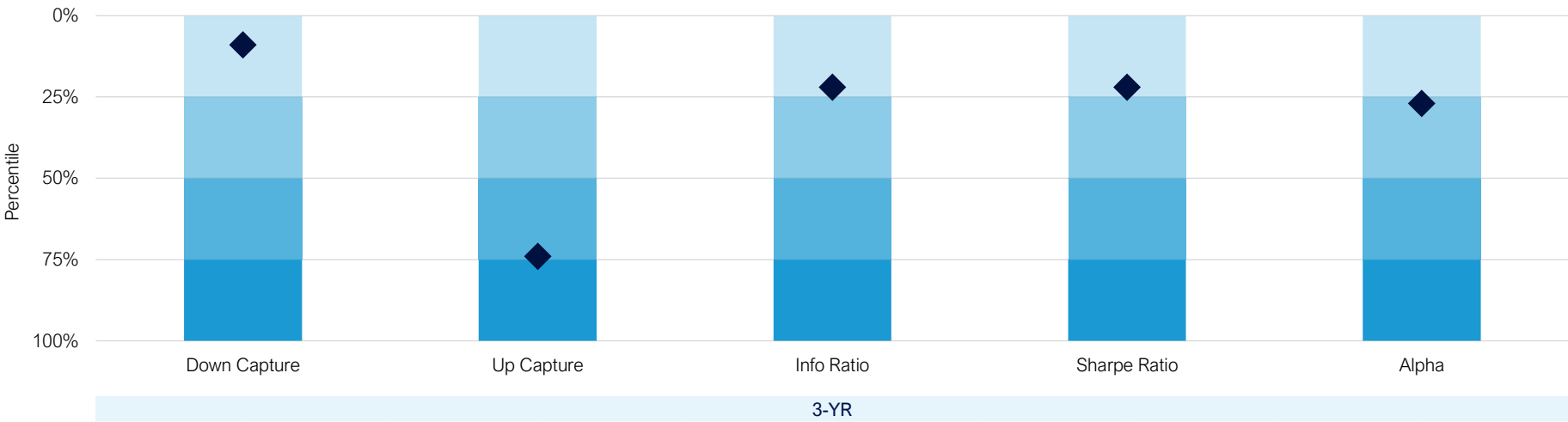


UNIVERSE:				
MORNINGSTAR ALLOCATION - MODERATE ALLOCATION				
	RETURN	PEER GROUP PERCENTILE	RETURN	PEER GROUP PERCENTILE
Summit Fund (I Shares)	13.8%	62	5.3%	26
Universe Median	14.9%	--	4.0%	--
Products in Universe	740		703	

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit [thornburg.com](http://thornburg.com) or call 877-215-1330. There is no up-front sales charge for class I shares.

Source: Morningstar (as of 31 March 2024)  
Percentile rankings are based on average annual total returns.

# Return/Risk Statistics vs. Peer Group



UNIVERSE: MORNINGSTAR ALLOCATION - MODERATE ALLOCATION	3-YR									
	DOWN CAPTURE RATIO	PEER GROUP PERCENTILE	UP CAPTURE RATIO	PEER GROUP PERCENTILE	INFO RATIO	PEER GROUP PERCENTILE	SHARPE RATIO	PEER GROUP PERCENTILE	ANNUALIZED ALPHA	PEER GROUP PERCENTILE
Summit Fund (I Shares)	74.7%	9	91.9%	74	0.98	22	0.26	22	2.64%	27
Universe Median	90.5%	--	100.1%	--	0.51	--	0.14	--	1.53%	--

Past performance does not guarantee future results.

Source: Morningstar (as of 31 March 2024)  
Based on 3-Yr average annual total returns vs. Morningstar Allocation - Moderate Allocation Universe with 703 investments reporting in the Universe.



## Appendix



Equity Team  
Resources

Fixed Income  
Team Resources

# Equity Team Resources

Mark Zinkula, CFA  
Chief Executive Officer

Brian McMahon  
Chief Investment Strategist

## HEAD OF INVESTMENTS

Ben Kirby, CFA  
Co-Head of Investments

Jeff Klingelhofer, CFA  
Co-Head of Investments

### EQUITY PORTFOLIO MANAGEMENT

Brian McMahon Portfolio Manager	Sean Sun, CFA Portfolio Manager	Lei Wang, CFA Portfolio Manager	Brian Burrell, CFA Portfolio Manager
Ben Kirby, CFA Portfolio Manager	Steven Klopukh, CFA Portfolio Manager	Matt Burdett Portfolio Manager	Joe Salmond Portfolio Manager
Charlie Wilson, PhD Portfolio Manager	Tim McCarthy, CFA Portfolio Manager	Miguel Oleaga Portfolio Manager	Neal BasuMullick, CFA Associate Portfolio Manager
Josh Rubin Portfolio Manager	Emily Leveille, CFA Portfolio Manager	Nicholas Anderson, CFA Portfolio Manager	Joseph Santos Associate Portfolio Manager
			Paul Ariano, CFA Associate Portfolio Manager

### EQUITY RESEARCH

Ben Song, CFA, FRM Sr. Equity Research Analyst	Drew Johnson Equity Research Analyst	Baadal Chaudhary, CFA Equity Research Analyst
Julian Serafini, CFA Sr. Equity Research Analyst	Nicole Lim Equity Research Analyst	Quincy Field Equity Research Analyst
Mustafa Arian Equity Research Analyst		

### SUSTAINABLE INVESTING/ESG

Jakub Walko Director of ESG Investing and Global Investment Stewardship	Jackie Nutter ESG Analyst
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### PORTFOLIO ANALYTICS & RISK

Igor Kuznetsov, PhD Director, Portfolio Analytics and Risk	Dan Martinez, CFA Sr. Analyst, Portfolio Analytics & Risk	Andrew Hockey, CFA Sr. Analyst, Portfolio Analytics & Risk
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### EQUITY TRADING

Nelson Chadwick Head of Equity Trading	Jeffrey Karolewicz Sr. Equity Trader	Kayla Moore Equity/Currency Trader
Elijah King Head of Trading Operations	Mike Capitani Sr. Equity Trader	Josh Archuleta Intermediate Equity Trader
Erin McCaffery Lead Private Accounts Trader	William Griffith Sr. Equity Trader	Angelique Chavez Sr. Securities Settlement Associate

# Fixed Income Team Resources

Mark Zinkula, CFA  
Chief Executive Officer

Brian McMahon  
Chief Investment Strategist

## HEAD OF INVESTMENTS

Jeff Klingelhofer, CFA  
Co-Head of Investments

Ben Kirby, CFA  
Co-Head of Investments

## PORTFOLIO MANAGEMENT & RESEARCH

Jeff Klingelhofer, CFA Portfolio Manager	David Ashley, CFA Portfolio Manager	Ayman Ahmed Associate Portfolio Manager	Samuel Snelling Fixed Income Analyst
Lon Erickson, CFA Portfolio Manager	Eve Lando, JD Portfolio Manager	Craig Mauermann Associate Portfolio Manager	Brian Crider Fixed Income Analyst
Christian Hoffmann, CFA Portfolio Manager	John Bonnell, CFA Portfolio Manager	Chris Battistini, CFA Sr. Fixed Income Analyst	Patrick Dempsey Fixed Income Analyst
Ali Hassan, CFA, FRM Portfolio Manager	David Musolf, CFA Portfolio Manager & Manager, Liquidity Operations	Todd Wax, CFA Fixed Income Analyst	Arzoo Mulla, CFA Fixed Income Trade Associate

## SUSTAINABLE INVESTING/ESG

Jakub Walko Director of ESG Investing & Global Investment Stewardship	Jackie Nutter ESG Analyst
---	------------------------------

## PORTFOLIO ANALYTICS & RISK

Igor Kuznetsov, PhD Director, Portfolio Analytics & Risk	Dan Martinez, CFA Sr. Analyst, Portfolio Analytics & Risk	Andrew Hockey, CFA Sr. Analyst, Portfolio Analytics & Risk
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## CLIENT PORTFOLIO MANAGERS

Dominic Alto Client Portfolio Manager	Robert Costello, CFA Client Portfolio Manager
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Investments carry risks, including possible loss of principal.

*This communication is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Fund.*

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

Thornburg Funds are distributed by Thornburg Securities LLC.

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