

Thornburg Summit Fund

CLASS: A TICKER: TSAMX

Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg Summit Fund Class A Shares for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.thornburg.com/download>. You can also request this information by contacting us at 1-800-847-0200. This report also describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$104.00	0.94%

How did the Fund perform last year and what affected its performance?

The Fund's Class A shares underperformed the benchmark composed of 60% MSCI All Country World Index and 40% Bloomberg Global Aggregate Bond Index (the "Blended Index") during the 12-month period ended September 30, 2024.

Equity markets rebounded strongly in 2023 and continued to climb through the first three quarters of 2024. The Fund's security selection within equities contributed positively to relative performance, but underweight positioning to equities versus the Blended Index was a headwind to relative results.

Within the Fund's equity holdings, selection effect from information technology and industrials, as well as an overweight positioning within communication services and underweight positioning within consumer staples, contributed positively to relative performance. Security selection within financials and health care hampered results relative to the Blended Index.

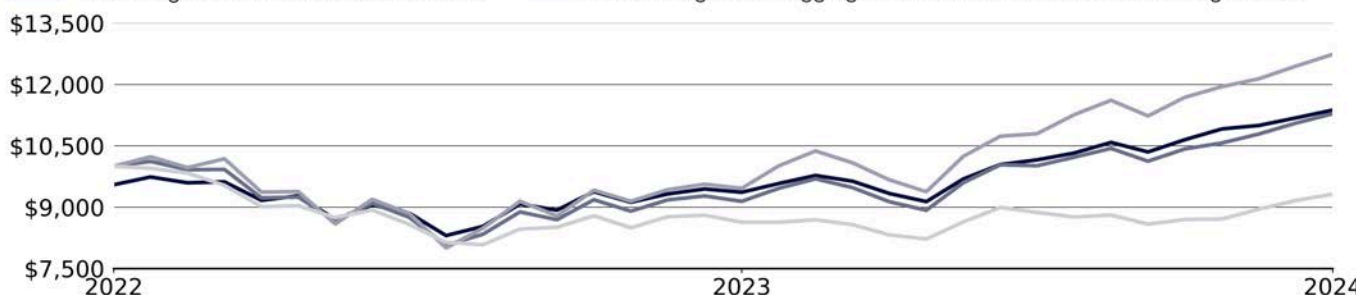
Given spread tightening over the course of the period, the Fund's relative overweight to credit versus government bonds contributed positively to relative performance. Selection effect within asset backed securities and corporate bonds was a detractor to the Fund's relative performance.

How did the Fund perform over the past 10 years?

The line graph below reflects a hypothetical \$10,000 investment and assumes the deduction of the maximum sales charge associated with that investment. The returns shown in the line graph and table assume the reinvestment of dividends and capital gains, but do not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. The performance information shown below represents past performance and is no guarantee of future results. For Fund performance current to the most recent month end, visit <https://www.thornburg.com/product/mutual-funds/fs/TSAMX> or call 1-800-847-0200. Performance for other share classes of the Fund will vary.

Cumulative Performance

■ Thornburg Summit Fund
■ Thornburg Summit Fund's Blended Index
■ MSCI All Country World Net Total Return USD Index
■ Bloomberg Global-Aggregate Total Return Index Value Unhedged USD



Effective September 30, 2024, the Fund adopted the MSCI All Country World Net Total Return USD Index and the Bloomberg Global-Aggregate Total Return Index Value Unhedged USD as its broad-based securities market indices that represent the overall applicable markets in which the Fund invests, and a Blended Benchmark, comprised of 60% MSCI All Country World Index and 40% Bloomberg Global Aggregate Bond Index, as an additional index that represents the market sectors which the Fund's advisor believes are more representative of the Fund's investment universe.

Annual Performance	1 Year
Summit Fund Class A (with sales charge)	16.42%
Summit Fund Class A (without sales charge)	21.88%
MSCI All Country World Net Total Return USD Index	31.76%
Summit Fund's Blended Index	23.57%

Key Fund Statistics

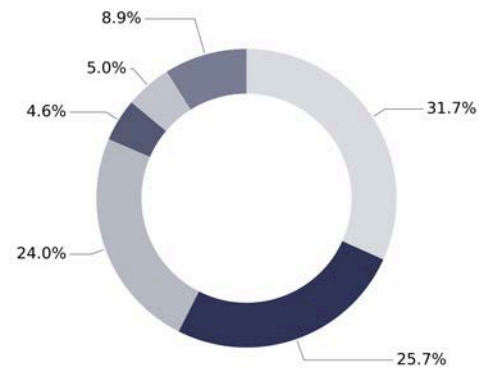
(as of September 30, 2024)

Fund Size (Millions)	\$112.3M
Number of Holdings	201
Annual Portfolio Turnover	66.54%
Total Advisory Fee	\$0.4M

What did the Fund invest in?

(as of September 30, 2024)

Portfolio Composition	(%)
■ Domestic Equity	31.7
■ Domestic Other Bonds	25.7
■ Foreign Equity	24.0
■ Domestic Corporate Bonds	4.6
■ Foreign Bonds	5.0
■ Other Assets Less Liabilities	8.9



Expressed as a percentage of the Fund's net assets.

How has the Fund changed?

This is a summary of certain changes to the Fund since October 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 1, 2025 at <https://www.thornburg.com/download> or upon request by calling 1-800-847-0200.

Changes In and Disagreements with Accountants

No changes and/or disagreements occurred in the current reporting period.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, visit www.thornburg.com/download.

