

Thornburg Summit Fund

CLASS: I TICKER: TSUMX

Semi-Annual Shareholder Report



This semi-annual shareholder report contains important information about the Thornburg Summit Fund Class I Shares for the period from October 1, 2024 to March 31, 2025. 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 six months?

(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 I	\$34.00	0.69%

How did the Fund perform for the past six months and what affected its performance?

The Fund's Class I shares outperformed the benchmark composed of 60% MSCI All Country World Index and 40% Bloomberg Global Aggregate Bond Index (the "Blended Index") during the 6-month period ended March 31, 2025.

During the period, markets experienced volatility around as U.S. elections, a change of administration, and new tariff tensions ultimately led to a downturn at period end. The U.S. presidential election in early November sent markets up as investors rallied behind a business-friendly administration. As the Trump administration took office, a hardline approach to global trade driven by tariff implementation dampened markets pushing global equity prices down. U.S. Treasury yields rose as investors found safety in bonds amid turbulent equity markets.

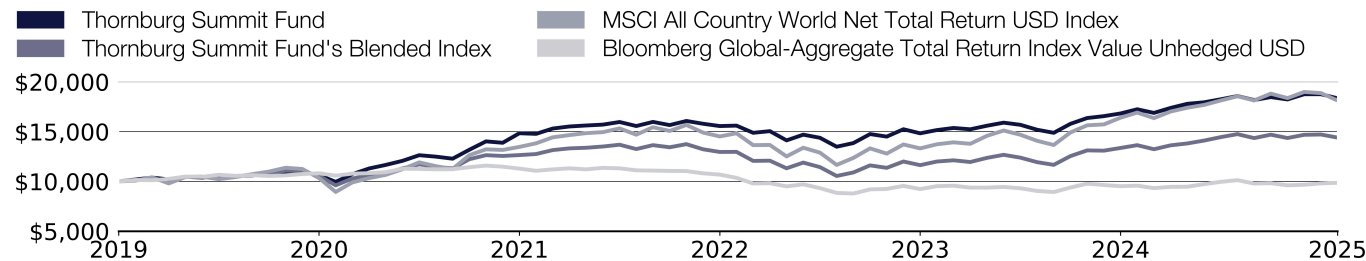
The Fund's equity positions modestly detracted from performance relative to the Blended Index. Within the Fund's equity holdings, selection effect from communication services and the UK contributed positively to relative performance. Positions in Japan and health care held by the Fund during the period detracted from relative performance.

The Fund's fixed income positions contributed positively to relative performance. Selection effect within asset backed securities and corporate bonds, along with an underweight allocation to foreign treasuries, contributed positively 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. 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/TSUMX> or call 1-800-847-0200. Performance for other share classes of the Fund will vary.

Cumulative Performance



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	5 Year
Summit Fund Class I	6.40%	13.01%
MSCI All Country World Net Total Return USD Index	7.15%	15.18%
Thornburg Summit Fund's Blended Index	5.57%	8.43%
Bloomberg Global-Aggregate Total Return Index Value Unhedged USD	3.05%	-1.38%

Key Fund Statistics

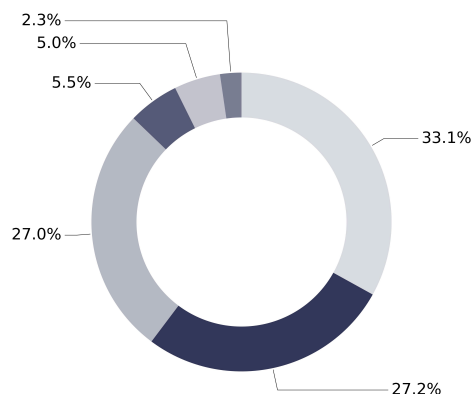
(as of March 31, 2025)

Fund Size (Millions)	\$93.3M
Number of Holdings	189
Portfolio Turnover	22.26%
Total Advisory Fee	\$0.3M

What did the Fund invest in?

(as of March 31, 2025)

Portfolio Composition	(%)
■ Domestic Equity	33.1
■ Foreign Equity	27.2
■ Domestic Other Bonds	27.0
■ Foreign Bonds	5.5
■ Domestic Corporate Bonds	5.0
■ Other Assets Less Liabilities	2.3



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, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 1, 2026 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 <https://www.thornburg.com/download>.

