

# THORNBURG SUMMIT FUND

Fact Sheet | 31 December 2025

## 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 asset allocation, bottom-up fundamental research, macroeconomic perspective and factor insights to construct a global, multi-asset portfolio designed to deliver attractive real returns across various market environments.



For the most up-to-date fund data, and additional share classes, please scan the QR code.

## INVESTMENT PERFORMANCE

AVERAGE ANNUAL TOTAL RETURN (%)	QTR	YTD	1-YR	3-YR	5-YR	ITD
<b>A Shares**</b> (Incep: 26 Jan 22)						
Without sales charge	3.84	20.34	20.34	14.59	9.15	11.95
With sales charge	-0.82	14.88	14.88	12.84	8.15	11.20
<b>I Shares</b> (Incep: 1 Mar 19)	3.83	20.53	20.53	14.87	9.41	12.21
<b>Blended Index</b> (Since 1 Mar 19)	2.07	16.60	16.60	13.80	5.79	7.84

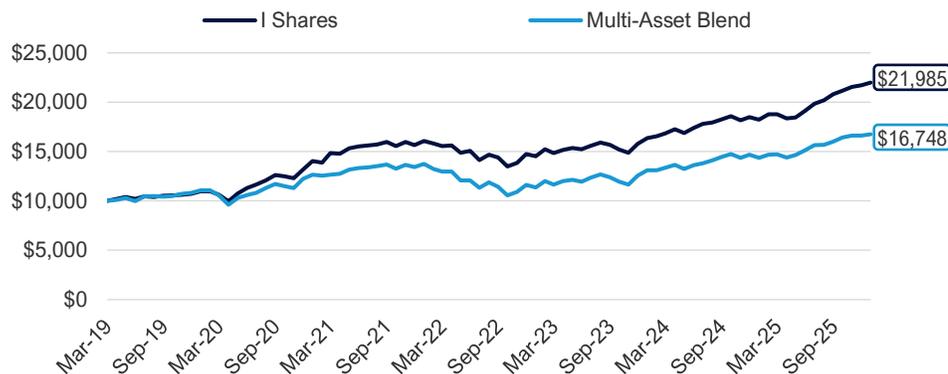
CALENDAR YEAR (%)	2025	2024	2023	2022	2021	2020
<b>A Shares**</b>	20.34	11.15	12.49	-9.97	14.36	27.46
<b>I Shares</b>	20.53	11.41	12.86	-9.78	14.64	27.78
<b>Blended Index</b>	16.60	9.49	15.43	-17.33	8.78	14.05

ITD is Inception to Date. Periods less than one year are not annualized.

\*\*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.

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. The total annual fund operating expenses are as follows: A shares, 1.81%, I shares, 1.17%. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least 1 February 2026, 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. A shares, 0.96%, I shares, 0.71%. For more detailed information on fund expenses and waivers/reimbursements please see the fund's prospectus. Without these waivers, SEC yield would have been as follows: I Shares, 1.69%.

## GROWTH OF \$10,000



The Hypothetical Growth of \$10,000 graph reflects reinvestment of dividends and capital gains, if any, as well as all fees and expenses.

**NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

\*All data is for I Shares, as of 31 December 2025, unless otherwise noted.



## OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 407 Global Moderate Allocation Funds, based on risk-adjusted returns, uses a weighted average of the fund's three- and five-year ratings respectively, 5 stars and 5 stars, among 407, 394 funds.\*

## FUND FACTS

Total Net Assets	\$102.2M
Benchmark	Blended Index
Morningstar Category	Global Moderate Allocation
Dividend Schedule	Quarterly
Gross Expense Ratio*	1.17%
Net Expense Ratio*	0.71%

## EQUITY CHARACTERISTICS

Number of Equity Holdings	58
Portfolio P/E Trailing 12 months	21.6x
Portfolio Price to Cash Flow	10.5x
Portfolio Price to Book Value	3.0x
Median Market Cap	\$141.4B
Beta (Incep. vs. Blended Index)*	0.84
Active Share (vs. Blended Index)	77.9%

Source: FactSet

## FIXED INCOME CHARACTERISTICS

Number of Bond Holdings (Long)	138
Effective Duration	5.2 Years
Average Effective Maturity	6.7 Years
Weighted Average Price	92.8
Investment Grade	82.7%
30-Day SEC Yield* (Subsidized)	2.08%

## PORTFOLIO MANAGEMENT

Lon Erickson, CFA  
Neal BasuMullick, CFA

thornburg.com

**PORTFOLIO COMPOSITION (%)**

Equity	63.2
Fixed Income	33.8
Cash & Equivalents*	3.1

**TOP TEN EQUITY POSITIONS (%)**

(as of 30 November 2025)

Zegona Communications plc	4.1
Samsung Electronics Co. Ltd.	2.8
Taiwan Semiconductor Manufacturing Co. Ltd.	2.5
Amazon.com, Inc.	2.5
Alphabet, Inc.	2.3
Orange S.A.	2.0
Meta Platforms, Inc.	2.0
Citigroup, Inc.	2.0
Roche Holding AG	1.8
NVIDIA Corp.	1.6

**TOP FIVE FIXED INCOME POSITIONS (%)**

(as of 30 November 2025)

United States Treasury Note/Bond	1.1
United States Treasury Strip Coupon	1.1
United States Treasury Note/Bond	1.0
United States Treasury Inflation Indexed Bonds	0.9
United States Treasury Note/Bond	0.9

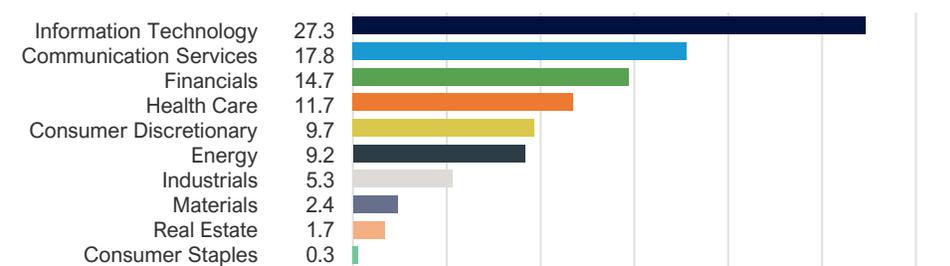
**SYMBOLS AND CUSIPS**

A Shares	TSAMX	885216358
I Shares	TSUMX	885216580

**TOP FIVE COUNTRIES† (%)**

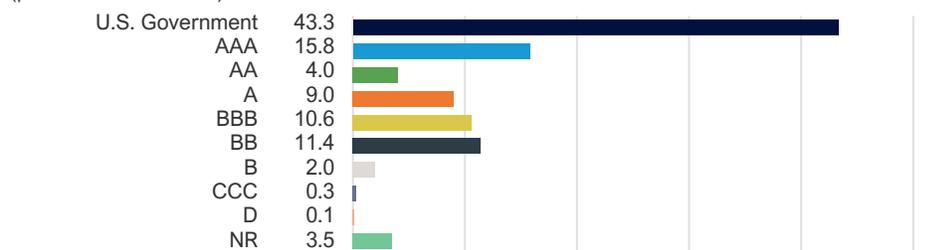
United States	61.5
Canada	7.0
United Kingdom	6.4
France	4.3
Japan	2.2

**SECTOR ALLOCATION (%)**



**CREDIT QUALITY RATINGS (%)**

(percent of fixed income)



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds. Credit quality ratings use the highest rating available from either S&P Global Ratings or Moody's Investors Service. Unrated securities are evaluated by the firm using available data and their own analysis that may be similar to that of a nationally recognized rating agency; however, such determination is not equivalent to a national agency credit rating. "NR" = Not Rated. May not add up to 100% due to rounding.

Please visit [thornburg.com](http://thornburg.com) for latest portfolio manager commentary.

**Important Information**

\*Cash and Equivalents includes cash, short-term securities, other assets less liabilities, accruals, derivatives and forwards. It may also include investments in money market or similar funds managed by Thornburg that are not offered to the public.

†Holdings are classified by country of risk as determined by MSCI and Bloomberg.

Portfolio attributes and holdings can and do vary. Weights are percentages of the total portfolio unless otherwise noted.

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.

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. © 2025 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.

Morningstar Moderate Allocation Category – Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

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.

Effective Duration - A bond's sensitivity to interest rates, incorporating the embedded option features, such as call provisions. Bonds with longer durations experience greater price volatility than bonds with shorter durations.

Average Effective Maturity - Average length of time until fixed income securities held by a fund reach maturity and are repaid.

30-day SEC Yield (subsidized/unsubsidized) – Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Subsidized yield reflects fee waivers and/or expense reimbursements during the period.

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

Source: Bloomberg Index Service Limited "Bloomberg®" and the Bloomberg index(es) mentioned in this piece are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Thornburg Investment Management. Bloomberg is not affiliated with Thornburg, and Bloomberg does not approve, endorse, review, or recommend Thornburg. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Thornburg.

Indices do not take into account fees and expenses. Investors may not make direct investments into any index.

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.

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](http://thornburg.com). Read them carefully before investing. 27 January 2026