

Thornburg Summit Fund

CLASS: I TICKER: TSUMX
Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg Summit Fund Class I Shares for the period from October 1, 2024 to September 30, 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 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 I	\$74.00	0.69%

How did the Fund perform during the period 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 12-month period ended September 30, 2025.

The Fund's security selection within equity securities contributed positively to performance relative to the Blended Index.

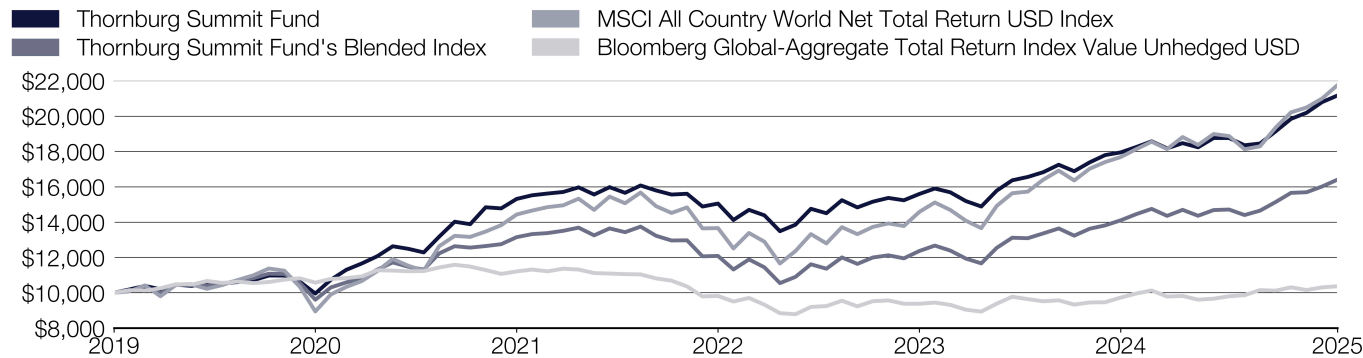
Within the Fund's equity holdings, selection effect from communication services, information technology, and financials sectors contributed positively to performance relative to the Blended Index. Security selection within energy and health care sectors hampered results relative to the Blended Index.

The Fund's selection effect within fixed income securities, especially within corporate bonds and securitized segments, contributed positively to performance relative to the Blended Index.

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



The Blended Index is composed of 60% MSCI All Country World Index and 40% Bloomberg Global Aggregate Bond Index, rebalanced monthly.

Annual Performance	1 Year	5 Year
Summit Fund Class I	13.97%	11.13%
Bloomberg Global-Aggregate Total Return Index Value Unhedged USD	2.40%	-1.56%
MSCI All Country World Net Total Return USD Index	17.27%	13.54%
Thornburg Summit Fund's Blended Index	11.22%	7.41%

Key Fund Statistics

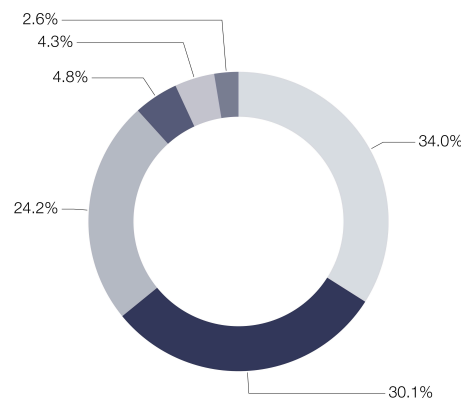
(as of September 30, 2025)

Fund Size (Millions)	\$96.4M
Number of Holdings	181
Annual Portfolio Turnover	32.68%
Total Advisory Fee	\$0.4M

What did the Fund invest in?

(as of September 30, 2025)

Portfolio Composition	(%)
■ Domestic Equity	34.0
■ Foreign Equity	30.1
■ Domestic Other Bonds	24.2
■ Foreign Bonds	4.8
■ Domestic Corporate Bonds	4.3
■ Other Assets Less Liabilities	2.6



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>.

