

SEMI-ANNUAL REPORT | MARCH 31, 2024

EQUITY FUNDS

Global Equity

Thornburg Global Opportunities Fund

International Equity

Thornburg International Equity Fund

Thornburg Better World International Fund

Thornburg International Growth Fund

Thornburg Developing World Fund

U.S. Equity

Thornburg Small/Mid Cap Core Fund

Thornburg Small/Mid Cap Growth Fund

Multi Asset

Thornburg Investment Income Builder Fund

Thornburg Summit Fund

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Thornburg Equity Funds

Semi-Annual Report | March 31, 2024

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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. A short position will lose value as the security's price increases. Theoretically, the loss on a short sale can be unlimited. Investments in derivatives are subject to the risks associated with the securities or other assets underlying the pool of securities, including illiquidity and difficulty in valuation. Please see the Funds' prospectus for a discussion of the risks associated with an investment in the Funds. Investments in the Funds are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity.

Letter to Shareholders

March 31, 2024 (Unaudited)

Thornburg Global Opportunities Fund | March 31, 2024 (Unaudited)

Dear Fellow Shareholder,

This note highlights the results of the Thornburg Global Opportunities Fund's (the "Fund") investment portfolio for the 6-month period ended March 31, 2024. It is published amidst the ongoing developments with the Russian invasion of Ukraine, declining inflation rates, Mideast tensions, and upcoming elections in many countries.

The net asset value of the Fund's Class I shares increased by \$3.83 per share (\$32.82 to \$36.65) during the period. For the 12-month period ended March 31, 2024, the net asset value of the Class I shares increased \$4.49 (\$32.16 to \$36.65), including the reduction in net asset value by the \$1.19 per share capital gains dividend paid by the Fund in the 4th quarter of 2023. For the 6-month period ended March 31, 2024, the Fund's Class I share return of 18.45% trailed the 20.14% return of the MSCI All Country World Net Total Return USD Index (the "Index"). For the trailing 12-month period ended March 31, 2024, the Fund's Class I share return of 20.88% trailed the 23.22% return of the Index.

We are now in the 18th year of managing Thornburg Global Opportunities Fund. From its inception on July 28, 2006 through March 31, 2024, the Fund has outpaced the Index by an average margin of more than 2.8% per year, resulting in a total cumulative return since inception of 438% (Class I shares) versus 239% for the MSCI ACWI Net Total Return index.

As of March 31, 2024, the weighted average price-to-earnings ratio for the equity investments of the Fund was 17.5x. This compares to a weighted average multiple of 19.4x for the Index as of the same date. We believe that our strategy of owning a focused Fund portfolio of firms with above-average revenue growth that are value priced with respect to revenue/earnings/cash flow vis-à-vis the overall market has been a key ingredient to overall long-term outperformance by the Fund versus the Index.

Listed below in descending order are the 25 largest equity holdings of companies in the Fund as of March 31, 2024, along with their first quarter of 2024 and calendar year 2023 returns, the latter in parentheses. Returns for each company are shown in U.S. dollars and assume reinvestment of dividends in shares of the company. We also show the trailing 5-year average annual revenue growth rates for these businesses through their respective 2023 fiscal year ends, along with each company's latest reported trailing 12-month revenue growth. Select data below illustrates the general, overall growth trend of the Fund's portfolio outpacing the Index for the following periods:

- The trailing 5-year weighted average revenue growth rate of the 2,841 businesses included in the Index was +2.7%/year through December 31, 2023. The annualized average revenue growth rate was +4.7% through the most recently reported trailing 12-month period which ended December 31, 2023 for most of these businesses.
- The trailing 5-year weighted average annual revenue per share growth rate of the 36 equity holdings in the Fund's portfolio was +9.4%/year through December 31, 2023. The weighted average revenue growth rate of these companies was +8.89% through the most recently reported trailing 12-month period, which ended December 31, 2023 for many of these businesses. The weighted average portfolio revenue growth rates of the Fund's portfolio has significantly exceeded that of the Index.

Name of Company	First Quarter 2024; (Calendar 2023) Total Returns (\$U.S.)	5 Year Revenue/ Share Growth Rate 2018 -2023*	Revenue/ Share Annual Growth Rate*
Meta Platforms, Inc. "A" (Facebook) Global social networking, communications, internet-based content, and advertising	+37.2%; (+194.1%)	+22.1%;	+20.8%
Samsung Electronics Co. Ltd. Manufactures consumer & industrial electronic products; leading semiconductor producer	-1.8%; (+42.07%)	+1.2%	-14.3%
Alphabet, Inc. "A" (Google) Internet-based search & advertising, content, software applications, and data centers.	+8.0%; (+58.3%)	+19.9%;	+12.4%
Charles Schwab Corp. U.S. centric wealth management platform, securities brokerage, and bank	+5.6%; (-16.0%)	+6.6%;	-6.2%
BNP Paribas SA Multinational commercial & capital markets bank. Most operations centered in Europe	+1.0%; (+29.7%)	+2.8%	+5.1%
Citigroup, Inc. Multi-national banking & financial services firm	+24.1%; (+18.9%)	+6.8%;	+5.0%
Bank of Ireland Group plc Diversified financial services provider serving Ireland and U.K customers	+12.2%; (-2.4%)	+9.4%	+34.9%
TotalEnergies SE Global oil & gas producer and distributor and low carbon electricity supplier	+2.5%; (+14.0%)	+1.7%;	-12.1%
Reliance Industries Ltd. India-based conglomerate: chemicals, refining, #1 mobile telco and #1 retailer in India	+14.8%; (+11.1%)	+14.6%;	+23.0%
SAP SE Germany-based global software developer for business applications	+27.1%; (+52.0%)	+5.3%;	+6.0%
Freeport-McMoRan, Inc. Global mining company with significant reserves of important ores	+10.9%; (+13.7%)	+4.4%;	+0.8%

March 31, 2024 (Unaudited)

Taiwan Semiconductor Manufacturing	+26.2%; (+35.6%)	+15.9%;	-4.5%
Taiwan-based designer & manufacturer of semiconductors			
TJX Cos., Inc.	+8.5%; (+19.7%)	+8.3%;	+9.2%
Leading off-price apparel & home fashion retailer with > 4,000 stores worldwide, TJ Maxx			
OCI NV	-5.6%; (-4.3%)	-9.7%;	-47.2%
Producer & distributor of natural gas-based fertilizers and industrial chemicals			
CACI International, Inc. "A"	+17.0%; (+7.7%)	+9.7%;	+9.2%
Command & control, communications, cyber security services to business & government			
Mercedes-Benz Group AG	+14.9%; (+13.6%)	-1.6%;	+3.1%
Produces premium passenger cars and vans, sold globally. Spun off trucks in 2021			
Shell plc	+2.5%; (+21.0%)	+0.1%;	-9.4%
Global oil & gas producer and distributor			
NN Group NV	+16.9%; (+5.3%)	+4.4%;	+33.9%
Netherlands based life and casualty insurer			
Booking Holdings, Inc.	+2.5%; (+76.0%)	+14.1%;	+37.9%
Online travel agency with multiple brands			
Mineral Resources Ltd.	-3.1%; (-6.0%)	+28.8%;	+7.1%
Australian mining services, iron ore, and lithium mining firm			
Galaxy Entertainment Group Ltd.	-9.7%; (-15.0%)	-8.6%;	+210.3%
Operates casinos, hotels, & other entertainment facilities in Macau. Hit by Covid-19.			
Deutsche Telekom AG	+0.8%; (+24.3%)	+7.1%;	-2.0%
Multinational telecommunications network operator, controls T-Mobile U.S.			
Vestas Wind Systems AS	-12.0%; (+9.3%)	+8.6%;	+6.1%
Manufactures, installs, and maintains wind turbines for electricity generation			
Capital One Financial Corp.	+14.1%; (+44.3%)	+10.5%;	+10.0%
U.S. based consumer bank			
Barratt Developments plc	-16.4%; (+61.3%)	+2.1%;	+3.3%
UK- based homebuilder			

* Trailing 12 months as of 12/31/23 or most recent reported period vs prior comparable 12 month periods 1 and 5 years earlier.

Together, these 25 companies comprised approximately 83% of the Fund's total assets as of March 31, 2024. Cash and cash equivalents comprised 2% of Fund assets and 11 other equities comprised approximately 15% of Fund assets. Individual position sizes of the Fund's top 25 holdings range from approximately 6.5.% (Meta Platforms) to approximately 2% for those shown near the bottom of this list (Barratt Developments).

These are not trivial businesses. Weighted average revenue growth for the Fund's portfolio exceeded global gross domestic product (GDP) growth in calendar year 2023 and for the trailing 5-year period. As previously described, these businesses' average revenue per share growth rates exceed

the revenue growth of the Index, both in the 2023 fiscal years and over the trailing 5-year period*. In our view, most of these businesses emerged from the economic valley of the COVID-19 period with their competitive positions intact or improved and ready to address the challenges and opportunities that lie ahead.

The reader will notice a high incidence of Fund investments tied to the digital economy, producers of critical resources, and financial intermediaries that we believe should benefit from interest rates determined primarily by free market forces. For now, there appears to us to be subdued investor confidence in the outlook for industrial commodity sector businesses. Our viewpoint is evidenced by the lackluster relative or even negative share price performances of some investments from these sectors in the Fund's portfolio during 2023 and continuing in the first quarter of 2024.

Sixteen equities positively contributed to the Fund's performance of at least 0.20% each during the first quarter of 2024. Leading contributors to the Fund's portfolio returns during this period included U.S. technology giants Meta Platforms and Alphabet; semiconductor producer Taiwan Semiconductor Manufacturing; business software developer SAP; financials Citigroup, Bank of Ireland, Capital One, Charles Schwab, and NN Group; Indian conglomerate Reliance Industries; technology systems integrator CACI International; miner Freeport-McMoran; vehicle manufacturer Mercedes-Benz Group; retailer TJX Companies, and tool manufacturer Techtronic Industries.

Three equities subtracted more than -0.20% each from Fund performance during the first quarter of 2024. The most significant detractors were wind turbine manufacturer Vestas Wind Systems, UK homebuilder Barratt Developments, and Macau casino and hospitality firm Galaxy Entertainment. We made various position size adjustments to the Fund's holdings over the course of the first quarter of 2024 for portfolio diversification purposes and to better balance the downside risk vs upside capital appreciation potential of individual positions.

The following table summarizes major sector weightings within the Fund's equity portfolio as of March 31, 2024, selected prior quarter ends, and year-over-year changes for quarters ended March 31, 2023 and 2024. The increases in Fund's holdings in the communications services sector over the periods shown mostly reflect Meta Platforms and Alphabet's strong share price increases, along with the addition of Spain's Zegona Communications in the fourth quarter of 2023. The increased Fund portfolio weighting of information technology businesses primarily reflects the strong share price performances of Samsung Electronics and Taiwan Semiconductor over the prior 12 months ended March 31, 2024.

Letter to Shareholders, Continued

March 31, 2024 (Unaudited)

Sector	Weighting 3/31/24	Weighting 12/31/23	Weighting 9/30/23	Weighting 3/31/23	Year/Year % Change
Financials	22%	22%	21%	21%	+1%
Communications Services	18%	17%	16%	15%	+3%
Consumer Discretionary	14%	14%	15%	16%	-2%
Information Technology	13%	12%	11%	11%	+2%
Energy (Diversified)	11%	12%	13%	12%	-1%
Materials	9%	9%	9%	11%	-2%
Industrials	8%	8%	8%	8%	----
Health Care	3%	3%	4%	4%	-1%
Consumer Staples	3%	3%	3%	2%	+1%

The value of the U.S. dollar vis-à-vis most developed market foreign currencies generally fluctuated within a relatively narrow range in the first quarter of 2024, finishing slightly higher from December 31, 2023, to March 31, 2024. As in prior years, we hedged a significant percentage of the foreign currency exposure of the underlying businesses of the Fund’s non-U.S. dollar investments.

Incoming economic data from around the world indicate in our view a resilient global economy. U.S. domestic and Global inflation has dropped in recent quarters, though it remains above prior decade levels in most developed countries. Also, labor market conditions across the globe remain tight, contributing to ongoing inflation in services. Political developments in the U.S. and many other countries holding elections may likely impact financial asset prices in 2024. We are paying attention to the abilities of companies the Fund owns to manage cost inflation and maintain profit margins consistent with our expectations.

Our Investment Framework

Thornburg Global Opportunities Fund seeks capital appreciation from a focused portfolio of global equity investments. We believe the structure of the Fund—built on our core investment principles of flexibility, focus, and value—provides a durable framework for value-added investing.

We urge shareholders of the Fund to maintain a long-term investment perspective rather than placing too much emphasis on return figures that are available daily, weekly, monthly, and quarterly. We see a clear example of the need to keep a longer-term investment perspective illustrated by comparing the trailing +112% 48-month return of the Fund (as of March 31, 2024) with the -24.8% quarterly return of the Fund at the onset of COVID-19 pandemic (as of March 31, 2020) that preceded these 48 months ended March 31, 2024. In our view, most of the companies currently in the Fund’s portfolio have managed well through varying economic environments across business cycles; a few have the potential to be much better businesses after being “fixed up.” We continue to follow our core investment principles of flexibility, focus, and value, as we have since the Fund’s inception back in 2006.

Thank you for being a shareholder of Thornburg Global Opportunities Fund. Remember that you can monitor the holdings of the Fund and other information on our website, www.thornburg.com.

Sincerely,



Brian McMahon
Portfolio Manager
Chief Investment Strategist
and Managing Director



Miguel Oleaga
Portfolio Manager
and Managing Director

Thornburg Investment Income Builder Fund | 31 March, 2024 (Unaudited)

Dear Fellow Shareholder,

This letter highlights the results of the Thornburg Investment Income Builder Fund's (the "Fund") investment portfolio for the 6-month period ended March 31, 2024. It is published amidst the ongoing developments associated with the Russian invasion of Ukraine, moderating inflation figures in the U.S., Mideast tensions, and upcoming political contests in the U.S. and many other countries. Most equity indices delivered price increases during this period. Returns from bonds were mixed.

The Fund paid ordinary dividends of \$0.62 per Class I share for the trailing two quarters ended March 31, 2024. This is essentially flat against the Fund's prior ordinary dividends pair for the comparable 6-month period ended March 31, 2023. The ordinary dividends per share for the period were lower for Class A and Class C shares to account for varying class-specific expenses. More than 65% of the Fund's equity holdings increased dividends in local currencies in 2024 year to date, a slightly smaller percentage compared to the prior year. We are still petitioning to get refunds from certain European governments for withholding taxes on dividends received by the Fund in prior years.

The net asset value of the Fund's Class I shares increased by \$2.66 per share (\$22.50 to \$25.16) during the trailing six-month period and increased by \$2.83 per share (\$22.33 to \$25.16) for the 12-month period ended March 31, 2024. The Fund's Class I share return of 14.60% for the semi-annual period trailed the Fund's Blended Benchmark return of 17.35% (the Blended Benchmark is comprised of 75% MSCI World Net Total Return USD Index and 25% Bloomberg U.S. Aggregate Bond Total Return Index Value USD (the "Blended Benchmark")). For the year ended March 31, 2024, the Fund's Class I share return of 18.38% trailed the Blended Benchmark return of 18.93% by 0.55%. Performance comparisons of the Fund to the Blended Benchmark over other various periods are shown elsewhere in this report.

The quarter ending March 31, 2024, was the 85th full calendar quarter of operations since the Fund's inception in December 2002. In 62 of these quarters, the Fund delivered a positive total return. The Fund has delivered positive total returns in 16 of its 21 calendar years of existence. Importantly, for investors reinvesting dividends, the Fund has delivered an average annualized total return of more than 8.9% since its inception 21 years ago, split between quarterly income distributions and share price appreciation. On a \$100,000 initial investment in the Fund, a hypothetical investor taking all ordinary dividends in cash (no reinvestment of quarterly dividends) would have received total dividends of \$176,832 over these 85 quarters. In addition, that original investment would have a current value of \$223,400 as of March 31, 2024.

Listed below in descending order are the 25 largest equity holdings in the Fund as of March 31, 2024, along with their first quarter of 2024 and 2023 calendar year share price

changes in U.S. dollars. Also noted are dividend yields, stock prices, and the trailing 5-year growth rate of each company's dividend/share in local currency, all as of March 31, 2024. These 25 firms comprised approximately 62% of the Fund's total assets as of March 31, 2024. Cash and more than 250 interest-bearing debt and hybrid securities comprised around 16% of Fund assets, and 36 other common equities comprised approximately 22% of Fund assets. Individual position sizes of the 25 equities listed range from 5% of Fund assets (Orange SA) to approximately 1.4% for those shown near the bottom of the list (Assicurazioni Generali).

Thornburg Investment Income Builder Fund – Top 25 Equity Holdings as of 31 March 2024.

Name of Company	YTD 2024 Price Change/2023 Price Changes +/- (\$US)	Dividend Yield at March 31, 2024 Price	5-Year Local Currency Dividend Growth Rate
Orange SA Multi-national telecommunications network operator, home market is France Telecom	+3.1%/+14.7%	6.61%	+0.6%/year
TotalEnergies SE Produces, refines, transports, and markets oil and natural gas products globally	+0.5%/+8.5%	4.74%	+3.1%/year
Broadcom, Inc. Develops and markets digital and analogue semiconductors	+18.7%/+99.6%	1.59%	+17.5%/year
BNP Paribas SA Multinational commercial & capital markets bank. Most operations centered in Europe	+2.7%/+21.4%	6.98%	+5.2%/year
Taiwan Semiconductor Leading semiconductor chip foundry in the world, fabricating chips used in many digital devices	+25.6%/+32.9%	1.80%	+8.9%/year
NN Group NAV Netherlands based life and casualty insurer, with market leading positions in Netherlands	+16.9%/-3.2%	7.47%	+11.3%/year
Citigroup, Inc. U.S. based global capital markets & retail bank	+22.9%/+13.7%	3.35%	+4.7%/year
Enel SpA Generates, distributes, and sells electricity and gas in Southern Europe & Latam	-11.3%/+38.2%	7.03%	+8.8%/year
Samsung Electronics Co. Ltd. Manufactures consumer & industrial electronic products, leading semiconductor producer	0.45%/+39.2%	1.75%	+0.4%/year
AT&T, Inc. U.S. based wireless & wireline services. 113 million wireless, 14 million broadband customers	+4.9%/-8.9%	6.31%	-11.1%/year
Vodafone Group plc Multinational telecom network operator. 280 million wireless, 24 million broadband customers	+1.6%/-14.1%	11.0%	-10.1%/year
JPMorgan Chase & Co. U.S. based global financial services conglomerate serving business & individuals	+17.6%/+26.9%	2.30%	+8.5%/year
Tesco plc UK based food retailer	+1.0%/+36.7%	3.67%	+20.8%/year
Roche Holding AG Global health care company develops and sells medicines and diagnostic tools	-12.5%/-7.5%	4.18%	+2.0%/year

Letter to Shareholders, Continued

March 31, 2024 (Unaudited)

CME Group, Inc.	+2.2/+25.2%	4.51%	+16.1%/year
Operates exchanges that trade futures contracts & options on rates, F/X, equities, commodities			
Merck & Co., Inc.	+21.0%/-1.7%	2.33%	+7.8%/year
Global health care company develops and sells medicines, vaccines, biologic therapies.			
Glencore plc	-8.8%/-9.8%	9.45%	+22.5%/year
Diversified miner & commodities trader			
Deutsche Telekom AG	+0.9%/+20.5%	3.47%	+1.9%/year
Multinational telecom services provider, majority owner of T-Mobile U.S.			
AstraZeneca plc	-0.4%/-0.3%	2.14%	+1.4%/year
Global health care company develops and sells medicines			
Pfizer, Inc.	-3.6%/-43.8%	6.06%	+3.6%/year
Global health care company develops and sells medicines, vaccines, biologic therapies.			
Equitable Holdings, Inc.	+14.1%/+16.0%	2.32%	+17.7%/year
Financial services, insurance, and savings products company			
Home Depot, Inc.	+10.7%/+9.7%	2.35%	+13.9%/year
Home improvement & building materials retailer			
LyondellBasell Industries NV "A"	+7.6%/+14.5%	4.89%	+7.6%/year
Manufactures plastic, chemical and fuel ingredients for multiple end markets			
BAE Systems plc	+20.2%/+36.9%	2.22%	+5.0%/year
Develops, delivers, and supports advanced defense & aerospace systems			
Assicurazioni Generali SpA	+19.8%/+18.8%	5.46%	+6.4%/year
Italy-based multinational life & casualty insurer			

These are not trivial businesses. These companies occupy important positions in their respective markets and tend to be well capitalized. Most have made reasonable progress growing their bases of paying customers and distributable cash flows to support multi-year dividend growth. Among these top 25 holdings, only Vodafone (a special situation with various subsidiaries sold or put into joint ventures) and AT&T paid lower dividends in 2023 versus 2018.

The reader will notice several telecommunications, financial, and healthcare businesses among the top 25 holdings, as well as other providers of various ingredients we view as important to modern life. We believe their attractive current dividend yields and records of dividend growth indicate good value.

We have maintained the Fund's exposure to dividend-paying firms that we believe have resilient businesses with strong capital structures. The recent increase in the Fund's communications services sector investments was primarily due to the addition of AT&T to the portfolio in December 2023. Here is a sector allocation comparison of the equities in the Fund's portfolio as of March 31, 2024, selected prior quarter ends, and year-over-year changes for quarters ended March 31, 2023 and 2024:

Sector	Sector Weights as of:					
	Mar 31 '24	Dec 31 '23	Sept 30 '23	June 30 '23	Mar 31 '23	+/- y/y
Financials	25.4%	24.5%	24.1%	25.3%	24.1%	+1.3%
Communications Services	16.7%	15.1%	12.1%	11.5%	12.3%	+4.4%
Information Technology	13.4%	14.8%	13.8%	15.2%	14.2%	-0.8%
Energy	10.6%	11.3%	13.4%	10.7%	9.2%	+1.4%
Health Care	12.2%	10.5%	11.9%	12.1%	12.5%	-0.3%
Materials	5.5%	7.2%	8.0%	6.4%	7.1%	-1.6%
Utilities	6.2%	7.1%	6.7%	8.9%	8.7%	-2.5%
Consumer Staples	3.6%	3.8%	3.9%	3.7%	3.8%	-0.2%
Consumer Discretionary	3.7%	3.0%	3.1%	3.1%	3.8%	-0.1%
Industrials	2.3%	2.0%	1.9%	2.0%	3.8%	-1.5%
Real Estate	0.3%	0.3%	0.3%	0.4%	0.4%	-0.1%

The value of the U.S. dollar vis-à-vis most developed market foreign currencies fluctuated within a relatively narrow range in the first quarter of 2024, generally finishing modestly lower from September 30, 2023 to March 31, 2024. As in prior years, we hedged a significant percentage of the foreign currency exposure of the underlying businesses of the Fund's non-U.S. dollar investments.

Looking at returns for the equity portion of the Fund's Blended Benchmark, all eleven sectors of the MSCI World Net Total Return USD Index delivered positive returns in U.S. dollars for the trailing 6-months ended March 31, 2024. Those sector returns for the period ranged from 32% for the communications services sector to 5.3% for the energy sector. Additionally, for calendar 2023, all eleven sectors of the MSCI World Index delivered positive returns in U.S. dollars, ranging from 58% for the information technology sector to 1% for utilities.

In the Fund's portfolio thirty equity investments contributed positive returns of at least 0.10% each to overall portfolio performance during the first quarter of 2024. The most positive equity contributors to quarterly performance included information technology firms Taiwan Semiconductor, Broadcom, and Qualcomm; financials Citigroup, JPMorgan Chase, NN Group, Generali, Equitable Holdings, and Bank of Ireland; pharmaceuticals firms Merck and Abbvie; telecommunications network operators Orange, Zegona Communications, and AT&T; motor vehicle producer Stellantis; UK defense contractor BAE Systems; and Home Depot.

Six of the Fund's equity investments made negative contributions to portfolio performance of less than -0.10% each during the first quarter of 2024. These negative contributors included European utilities Enel and Endesa; miners Glencore and BHP Group; pharmaceutical firms Roche and Pfizer; and energy producer Equinor.

During the trailing six-month period, the portfolio's bond allocation outperformed the fixed income portion of the Blended Benchmark, returning 6.80% versus 5.99% for the Bloomberg U.S. Aggregate Bond Index. Fixed income

March 31, 2024 (Unaudited)

yields broadly declined during the period, with the 10-year U.S. Treasury yield falling from 4.57% to 4.20% which was a positive for bond returns. Corporate and asset-backed bond yield spreads mostly narrowed versus treasuries as hopes of a soft-landing spurred risk assets. This contributed positively to Income Builder's relative performance, as the portfolio is overweight credit relative to the Blended Benchmark. Developed world bond yields outside the U.S. lagged domestic bond yields, a circumstance that has supported the U.S. dollar in the face of large fiscal and trade deficits over the last nine quarters, contributing positively to the Fund's fixed income performance during the 6-month period ended March 31, 2024.

Readers of this commentary who are long-time shareholders of the Fund will recall that the interest-bearing debt portion of the Fund's portfolio has varied over time, ranging from less than 9% in 2015 to 45% on June 30, 2009. We tend to allocate more portfolio assets to interest-bearing debt when debt yields are more attractive than equity dividends. Approximately 16% of Fund portfolio assets were invested in interest-bearing debt and near cash assets on March 31, 2024. As previously described, the remaining 84% of portfolio assets were invested in equities.

The outlook for financial asset returns in our view remains uncertain. Earnings and other valuation multiples for most segments of the U.S. equity market are above historical averages. The "real" yield on the 10-year U.S. Treasury note (meaning the stated March 31, 2024 market yield on the 10-year U.S. Treasury of 4.20% minus inflation as measured by the core U.S. Consumer Price Index of 3.8% as of February 29, 2024) is positive at 0.4%. While showing a significant recovery from the negative real yields of recent years, this positive real yield level lags levels typically experienced over the investment lifetimes of many readers of this note. The average "real yield" on 10-year U.S. Treasury notes over the last 30 years was 1.40% as of March 31, 2024. U.S. price inflation headed lower in recent quarters and is approaching Federal Reserve targets, but recent progress has slowed. A large supply of new government debt being issued plus ongoing corporate borrowing over the past two fiscal quarters present challenges to further reductions in bond yields unless the U.S. economy weakens considerably in the coming quarters.

In our view, incoming economic data from around the world indicate a resilient global economy that has thus far resisted

falling into a broadly predicted recession. Prices of traded financial assets will likely continue to be volatile with day-to-day news changing perceptions of near-term economic performance and interest rate policies. We are optimistic about the future return potential of Thornburg Investment Income Builder Fund's assets. Why?

Virtually all the businesses in the Fund portfolio retain their market positions, providing products and services that generate cash flows to pay attractive dividends. We believe they are valued very attractively in relation to their own histories and relative to other assets.

We believe the Fund's portfolio has and continues to incorporate significant intrinsic value, which has been demonstrated over the longer term investment horizon and its dividend yields. Although the weighted average price-to-earnings ratio for the Fund's equity portfolio tabulated using Bloomberg reported results was approximately 11.6x as of March 31, 2024, well below the 19.3x price-to-earnings ratio of the MSCI World Net Total Return USD Index, the Fund's 4.85% weighted average equity portfolio dividend yield significantly exceeded the 1.79% dividend yield of the MSCI World Net Total Return USD Index as of the semi-annual period end. The bond portion of the Fund's portfolio has a duration below four years and a yield to maturity-to-call of more than 7.5%.

Thank you for being a shareholder of Thornburg Investment Income Builder Fund. Remember, you can review information about the portfolio by going to the website, www.thornburg.com.

Sincerely,



Brian McMahon
Portfolio Manager
Chief Investment Strategist
and Managing Director



Ben Kirby, CFA
Portfolio Manager
Head of Investments
and Managing Director



Matt Burdett
Portfolio Manager and
Managing Director



Christian Hoffmann, CFA
Portfolio Manager and
Managing Director

Thornburg Global Opportunities Fund

Investment Goal and Fund Overview

The Fund seeks long-term capital appreciation by investing in equity and debt securities of all types from issuers around the world.

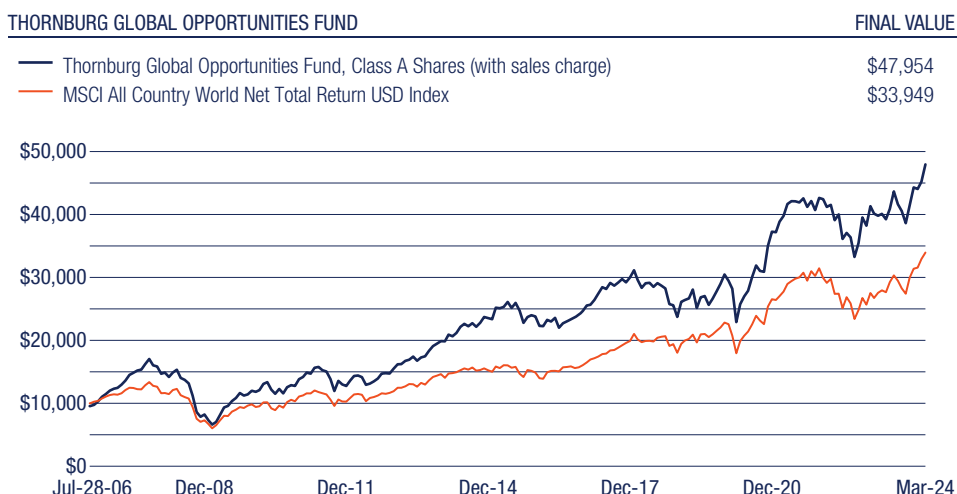
A flexible mandate allows the Fund to pursue long-term performance using a broad approach to geography and market capitalization. The Fund invests primarily in a broad range of equity securities, including common stocks, preferred stocks and publicly traded real estate investment trusts, including smaller companies with market capitalizations less than \$500 million. Investment decisions are based on domestic and international economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for debt and equity securities, and analysis of specific issuers.

See letter beginning on page 4 of this report for a discussion of factors affecting the Fund's performance for the reporting period ended March 31, 2024.

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG GLOBAL OPPORTUNITIES FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 7/28/06)					
Without sales charge	20.49%	6.43%	12.46%	8.79%	9.56%
With sales charge	15.07%	4.81%	11.43%	8.30%	9.28%
Class C Shares (Incep: 7/28/06)					
Without sales charge	19.51%	5.59%	11.60%	7.96%	8.72%
With sales charge	18.51%	5.59%	11.60%	7.96%	8.72%
Class I Shares (Incep: 7/28/06)	20.88%	6.76%	12.79%	9.14%	9.99%
Class R3 Shares (Incep: 2/1/08)	20.34%	6.24%	12.23%	8.59%	7.37%
Class R4 Shares (Incep: 2/1/08)	20.41%	6.33%	12.33%	8.69%	7.46%
Class R5 Shares (Incep: 2/1/08)	20.87%	6.76%	12.78%	9.14%	7.91%
Class R6 Shares (Incep: 4/10/17)	21.09%	6.92%	12.95%	-	9.32%
MSCI All Country World Net Total Return USD Index (Since 7/28/06)	23.22%	6.96%	10.92%	8.66%	7.16%

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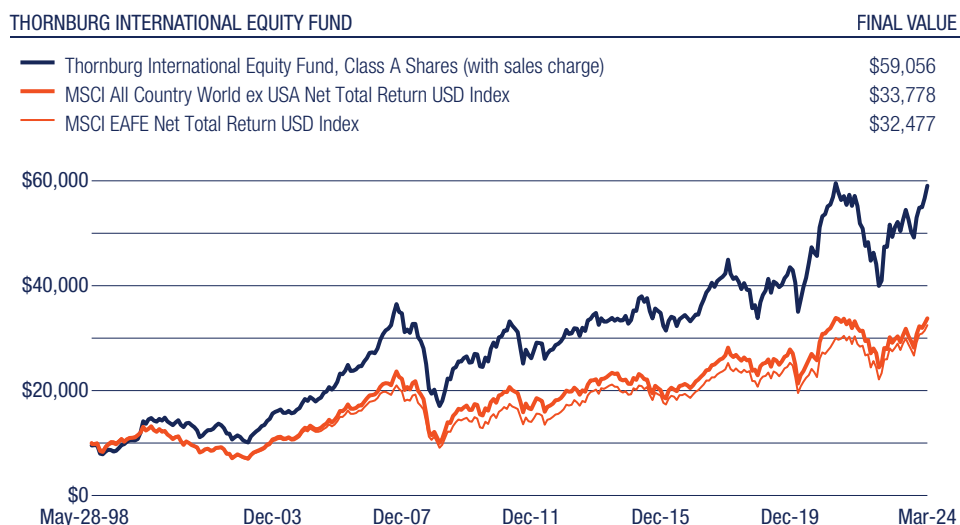
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thornburg.com or call 800-847-0200. The performance information does not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. Returns reflect the reinvestment of dividends and capital gains. Class A shares are sold with a maximum sales charge of 4.50%. Class C shares are subject to a 1% contingent deferred sales charge (CDSC) for the first year only. There is no sales charge for Class I, R3, R4, R5 and R6 shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before fee waivers or expense reimbursements are as follows: A shares, 1.33%; C shares, 2.13%; I shares, 1.06%; R3 shares, 2.43%; R4 shares, 2.10%; R5 shares, 1.20%; R6 shares, 1.02%. Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2025, for some of the share classes, resulting in net expense ratios of the following: I shares, 0.99%; R3 shares, 1.50%; R4 shares, 1.40%; R5 shares, 0.99%; R6 shares, 0.85%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

Thornburg International Equity Fund

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG INTERNATIONAL EQUITY FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 5/28/98)					
Without sales charge	15.40%	2.11%	8.61%	5.94%	7.30%
With sales charge	10.20%	0.55%	7.61%	5.46%	7.11%
Class C Shares (Incep: 5/28/98)					
Without sales charge	14.32%	1.32%	7.80%	5.15%	6.48%
With sales charge	13.32%	1.32%	7.80%	5.15%	6.48%
Class I Shares (Incep: 3/30/01)	15.72%	2.44%	8.95%	6.30%	7.20%
Class R3 Shares (Incep: 7/1/03)	15.13%	1.93%	8.40%	5.75%	7.76%
Class R4 Shares (Incep: 2/1/07)	15.38%	2.15%	8.62%	5.96%	4.57%
Class R5 Shares (Incep: 2/1/05)	15.67%	2.41%	8.90%	6.24%	6.70%
Class R6 Shares (Incep: 5/1/12)	15.88%	2.62%	9.11%	6.47%	6.69%
MSCI All Country World ex USA Net Total Return USD Index (Since 5/28/98)	13.26%	1.94%	5.97%	4.25%	4.82%
MSCI EAFE Net Total Return USD Index (Since 5/28/98)	15.32%	4.78%	7.33%	4.80%	4.66%

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Investment Goal and Fund Overview

The International Equity Fund seeks long-term capital appreciation by investing in equity and debt securities of all types. The secondary, nonfundamental goal of the Fund is to seek some current income. The Fund invests primarily in non-U.S. companies selected on a value basis using fundamental research. Under normal conditions, the Fund invests at least 80% of its assets in common stocks or depositary receipts. As described in more detail in the Fund Prospectus, the portfolio is diversified to include basic value stocks, but also includes stocks of companies with consistent earnings characteristics and those of emerging franchises, when these issues are value priced.

Performance drivers and detractors for the reporting period ended March 31, 2024

» For the 6-month period ended March 31, 2024, the Fund's Class I shares returned 17.69%, outperforming the 14.90% return of the MSCI All Country World ex USA Net Total Return USD Index (the "Index"), the Fund's primary benchmark index, and the 16.81% return of the MSCI EAFE (Europe, Australasia, Far East) Net Total Return USD Index, the Fund's secondary benchmark index.

» The Fund's strong stock selection, consistent with its bottom-up approach, was the primary driver of outperformance relative to its benchmark indices. Sector allocation detracted, while region/country allocation and currency effects both contributed positively to Fund performance relative to the Index.

» The Fund's overweight exposure to the Eurozone and global companies domiciled in the U.S. were the most significant positive contributors to performance during the period, owing to favorable stock picks in both regions. Stock selection in Japan, which outperformed the Index, was also a positive. An underweight positioning in China was a positive contributor to Fund performance, but the Fund's overweight positioning and stock selection in Hong Kong was a negative as the China region continued to underperform.

» Strong stock selection for the Fund in industrials and information technology contributed significantly as these sectors outperformed. Unfortunately, stock selection in financials and consumer discretionary negatively impacted Fund performance. An allocation to cash, an overweight positioning in utilities, and an underweight positioning in information technology detracted from Fund performance relative to the Index.

» The Fund's overweight positioning to the Eurozone and its underweight positioning to Asian Emerging Markets primarily drove a small positive currency impact on performance, alongside partial Euro hedging.

Thornburg Better World International Fund

Investment Goal and Fund Overview

The Better World International Fund seeks long-term capital appreciation. The Fund invests primarily in a broad range of foreign companies, based on fundamental research combined with analysis of those environmental, social and governance (ESG) characteristics that the investment manager identifies as significant. The Fund targets companies of any size or country of origin, and which are high-quality, attractively valued and, in our view, also demonstrate one or more significant positive ESG characteristics. The Fund portfolio is diversified to include basic value stocks, companies with consistent earnings, and emerging franchises as described in more detail in the Fund Prospectus.

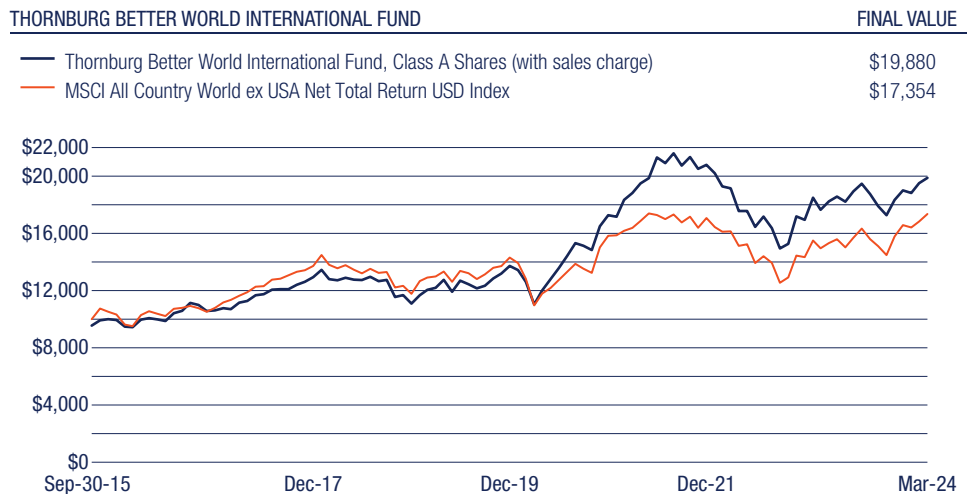
Performance drivers and detractors for the reporting period ended March 31, 2024

- » For the 6-month period ended March 31, 2024, the Fund's Class I shares returned 11.28%, versus a 14.90% for the MSCI All Country World ex USA Net Total Return USD Index (the "Index").
- » Stock selection was the primary detractor from Fund performance during the period, with sector allocation also being negative and currency effects slightly negative as secondary detractors.
- » The Fund's exposure to Hong Kong was the largest negative effect on Fund performance on a country basis, driven both by the Fund's overweight positioning and stock selection. On a country basis, Fund holdings in China, and a lack of Fund investments in Taiwan, and India also contributed to underperformance in Asian Emerging Markets. The Fund had zero exposure to securities in India and Taiwan, which hurt Fund performance relative to the Index as those two countries outperformed during the period. An overweight positioning and poor stock selection for the Fund in China were negatives as China continued to underperform relative to the Index. Stock selection for the Fund in the Eurozone and Switzerland had a negative impact, but stock selection in Japan and global companies domiciled in the U.S. had a positive impact on Fund performance.
- » From a Fund sector allocation perspective, an overweight positioning in consumer staples was a negative against performance during the period, along with stock selection in financials and consumer discretionary. Strong stock selection in industrials, information technology, and consumer staples contributed positively to Fund performance.
- » The Fund's exposure to U.S. dollar assets (through companies domiciled in the U.S. and cash), and an underweight positioning to the British Pound primarily contributed to a modestly negative currency impact on performance during the period.

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG BETTER WORLD INTERNATIONAL FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 10/1/15)					
Without sales charge	9.01%	1.84%	10.27%	-	9.00%
With sales charge	4.12%	0.28%	9.25%	-	8.42%
Class C Shares (Incep: 10/1/15)					
Without sales charge	8.20%	1.07%	9.51%	-	8.31%
With sales charge	7.20%	1.07%	9.51%	-	8.31%
Class I Shares (Incep: 10/1/15)	9.57%	2.37%	10.93%	-	9.73%
MSCI All Country World ex USA Net Total Return USD Index (Since 9/30/15)	13.26%	1.94%	5.97%	-	6.70%

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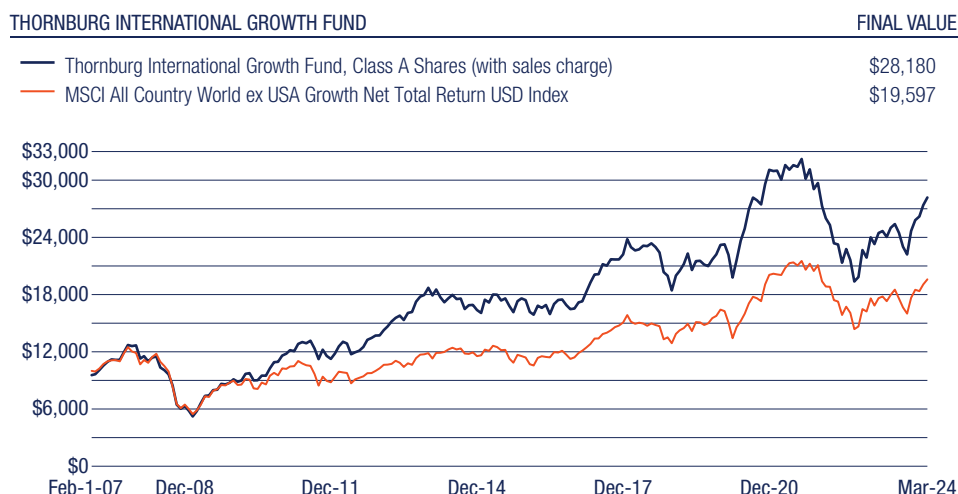
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Thornburg International Growth Fund

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG INTERNATIONAL GROWTH FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 2/1/07)					
Without sales charge	15.21%	-2.12%	5.87%	4.74%	6.51%
With sales charge	10.03%	-3.61%	4.90%	4.26%	6.22%
Class C Shares (Incep: 2/1/07)					
Without sales charge	14.13%	-2.99%	4.98%	3.91%	5.71%
With sales charge	13.13%	-2.99%	4.98%	3.91%	5.71%
Class I Shares (Incep: 2/1/07)	15.67%	-1.77%	6.22%	5.13%	6.98%
Class R3 Shares (Incep: 2/1/08)	15.15%	-2.24%	5.70%	4.60%	5.67%
Class R4 Shares (Incep: 2/1/08)	15.23%	-2.17%	5.80%	4.70%	5.78%
Class R5 Shares (Incep: 2/1/08)	15.69%	-1.76%	6.23%	5.13%	6.20%
Class R6 Shares (Incep: 2/1/13)	15.84%	-1.66%	6.34%	5.24%	6.68%
MSCI All Country World ex USA Growth Net Total Return USD Index (Since 2/1/07)	11.22%	-0.76%	6.24%	5.12%	4.00%

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Investment Goal and Fund Overview

The International Growth Fund seeks long-term growth of capital by investing in equity securities from around the world selected for their growth potential based on management's belief that the companies will have growing revenues and earnings. The Fund can invest in companies of any size, from large, well-established firms to small, emerging growth franchises. Management uses traditional fundamental research to evaluate securities and make buy/sell decisions.

Performance drivers and detractors for the reporting period ended March 31, 2024

» For the 6-month period ended March 31, 2024, the Fund's Class I shares returned 22.67%, outperforming the 17.69% return for the MSCI All Country World ex USA Growth Net Total Return USD Index (the "Index").

» During the period, the Fund's strong stock selection, consistent with its bottom-up approach, primarily drove its outperformance relative to the Index. Sector allocation modestly detracted from the Fund's relative performance, while region/country allocation and currency effects contributed positively to its performance relative to the Index.

» Fund exposure to global companies domiciled in the U.S. and the Eurozone, along with the Fund's underweight positioning to underperforming China during the period were the main regional contributors to the Fund's relative outperformance, owing to the Fund's favorable stock selection in the U.S., its overweight exposure and selection in the Eurozone, and the impact of China's broader weakness on the performance of the Index. Stock selection in Switzerland and the U.K. detracted from Fund performance relative to the Index.

» Stock selections for the Fund in information technology, health care, and consumer discretionary were the biggest positive contributors on a sector basis, as was an overweight positioning of the Fund in information technology during the period when that sector's performance was more than double that of the Index. An overweight positioning in consumer staples and underweight positioning in industrials hampered Fund performance during the period. An allocation to cash in an up market also had a negative impact to Fund returns.

» A modestly positive currency effect on Fund performance was primarily driven by its underweight positioning in Asian Emerging Markets and Japan.

Thornburg Developing World Fund

Investment Goal and Fund Overview

The Developing World Fund's primary investment goal is to seek long-term capital appreciation. The Fund invests at least 80% of its assets in equity securities of developing country issuers. A developing country issuer is a company or sovereign entity that is domiciled or otherwise tied economically to one or more developing countries. The Fund portfolio is diversified to include basic value stocks, companies with consistent earnings, and emerging franchises as described in more detail in the Fund Prospectus.

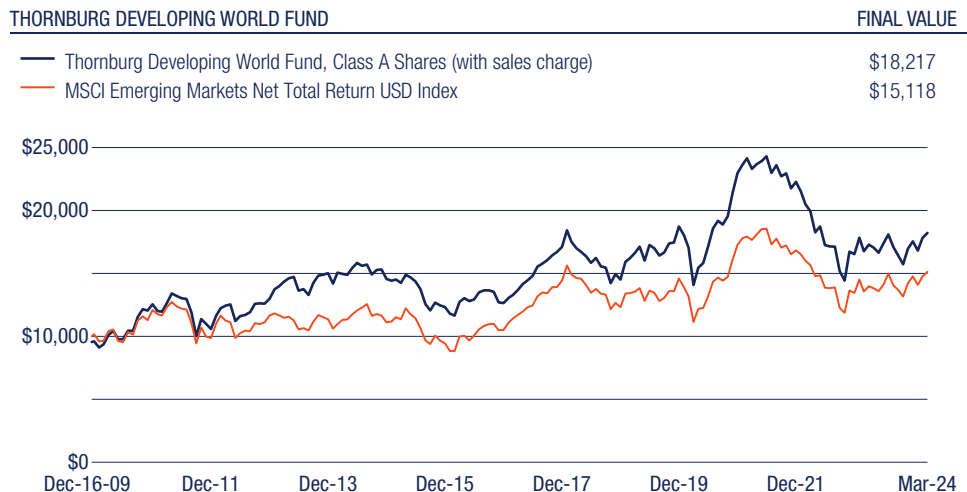
Performance drivers and detractors for the reporting period ended March 31, 2024

- » For the 6-month period ended March 31, 2024, the Fund's Class I shares returned 11.14% versus a return of 10.42% for the MSCI Emerging Markets Net Total Return USD Index (the "Index").
- » The Fund's strong stock selection was the primary driver of its outperformance relative to the Index during the period. The Fund's currency exposures also contributed positively to performance.
- » The Fund's holdings within the information technology, consumer staples, real estate, and healthcare sectors contributed positively to performance, while its holdings in consumer discretionary, industrials, energy, and utilities sectors negatively impacted performance.
- » From a geographic perspective, the Fund's overweight allocations to emerging companies in India, South Korea, and Mexico boosted returns relative to the Index. However, overweight positions in Hong Kong and Canada, along with stock selection in the United Arab Emirates, hampered performance relative to the Index.

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG DEVELOPING WORLD FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 12/16/09)					
Without sales charge	5.39%	-7.88%	1.85%	1.99%	4.62%
With sales charge	0.63%	-9.28%	0.92%	1.52%	4.29%
Class C Shares (Incep: 12/16/09)					
Without sales charge	4.52%	-8.63%	1.05%	1.20%	3.84%
With sales charge	3.52%	-8.63%	1.05%	1.20%	3.84%
Class I Shares (Incep: 12/16/09)	5.95%	-7.51%	2.25%	2.40%	5.09%
Class R5 Shares (Incep: 2/1/13)	5.92%	-7.52%	2.24%	2.40%	2.90%
Class R6 Shares (Incep: 2/1/13)	5.99%	-7.42%	2.34%	2.50%	3.01%
MSCI Emerging Markets Net Total Return USD Index (Since 12/16/09)	8.15%	-5.05%	2.22%	2.95%	2.94%

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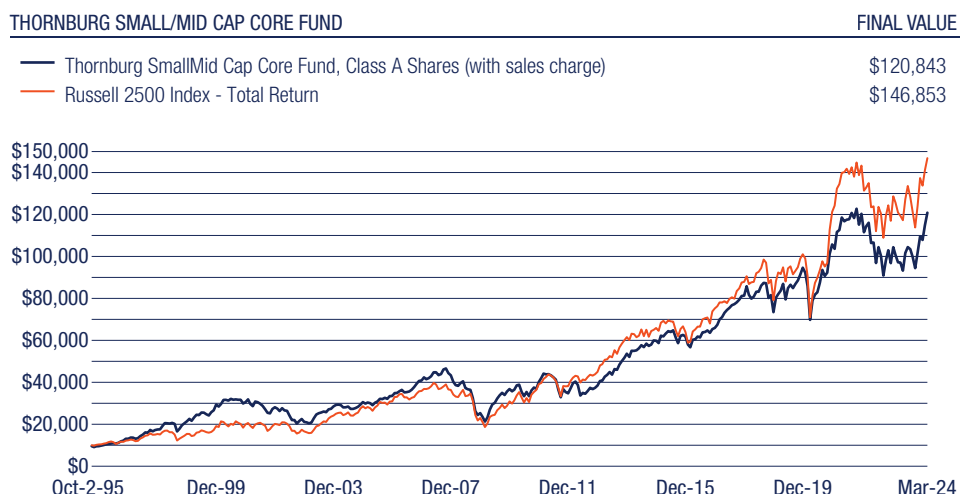
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thornburg.com or call 800-847-0200. The performance information does not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. Returns reflect the reinvestment of dividends and capital gains. Class A shares are sold with a maximum sales charge of 4.50%. Class C shares are subject to a 1% contingent deferred sales charge (CDSC) for the first year only. There is no sales charge for Class I, R5 and R6 shares. As disclosed in the Fund's most recent prospectus, the total annual fund operating expenses before fee waivers or expense reimbursements are as follows: A shares, 1.60%; C shares, 2.42%; I shares, 1.28%; R5 shares, 2.05%; R6 shares, 1.24%. Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2025, for some of the share classes, resulting in net expense ratios of the following: C shares, 2.33%; I shares, 1.04%; R5 shares, 1.04%; R6 shares, 0.94%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

Thornburg Small/Mid Cap Core Fund

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG SMALL/MID CAP CORE FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 10/2/95)					
Without sales charge	24.31%	2.39%	7.63%	8.19%	9.31%
With sales charge	18.71%	0.83%	6.65%	7.70%	9.14%
Class C Shares (Incep: 10/2/95)					
Without sales charge	23.07%	1.43%	6.69%	7.30%	8.45%
With sales charge	22.07%	1.43%	6.69%	7.30%	8.45%
Class I Shares (Incep: 11/2/98)	24.82%	2.79%	8.03%	8.60%	7.76%
Class R3 Shares (Incep: 7/1/03)	24.37%	2.42%	7.65%	8.21%	7.82%
Class R4 Shares (Incep: 2/1/07)	24.51%	2.53%	7.76%	8.32%	6.36%
Class R5 Shares (Incep: 2/1/05)	24.82%	2.79%	8.03%	8.60%	7.93%
Russell 2500 Index - Total Return (Since 10/2/95)	21.43%	2.97%	9.90%	8.84%	9.89%

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Investment Goal and Fund Overview

The Fund seeks long-term capital appreciation by investing in equity and debt securities of all types. The secondary, non-fundamental goal of the Fund is to seek some current income. Under normal conditions, the Fund invests at least 80% of its net assets in small- and mid-capitalization companies.

With its core approach to stock selection, the Fund seeks to invest in a broadly diversified portfolio of companies the Fund categorizes as basic values, consistent earners, and emerging franchises, as described in more detail in the Fund Prospectus. The relative proportions of securities invested in each of those categories will vary over time.

Performance drivers and detractors for the reporting period ended March 31, 2024

» For the 6-month period ended March 31, 2024, the Fund's Class I shares returned 21.44% versus a return of 21.20% for the Russell 2500 Index - Total Return (the "Index").

» The Fund's modest outperformance for the period was primarily due to stock selection. Additionally, its allocation towards slightly larger companies was beneficial to its performance relative to the Index, as large-cap and mid-cap companies outperformed small-cap companies.

» The Fund's stock selection in the energy and consumer staples sectors positively impacted performance relative to the Index during the period, as did an overallocation to industrials, one of the top-performing sectors in the Index.

» The Fund's stock selection in the health care, utilities, and real estate sectors negatively impacted its performance relative to the Index during the period.

Thornburg Small/Mid Cap Growth Fund

Investment Goal and Fund Overview

The Fund seeks long-term growth of capital by investing in equity securities selected for their growth potential. Under normal conditions, the Fund invests at least 80% of its net assets in small- and mid-capitalization companies.

The Fund seeks to invest in a diversified portfolio of companies the Fund categorizes as consistent earners, disruptors, and emerging franchises, as described in more detail in the Fund Prospectus. The relative proportions of securities invested in each of those categories will vary over time.

Performance drivers and detractors for the reporting period ended March 31, 2024

» For the 6-month period ended March 31, 2024, the Fund's Class I shares returned 21.90% versus a return of 22.17% for the Russell 2500 Growth Index - Total Return (the "Index").

» The Fund slightly underperformed its benchmark primarily due to stock selection across sectors and market capitalization ranges. The Fund's allocation towards slightly larger companies benefited its performance relative to the Index as larger companies generally outperformed smaller companies within the Index's small- and mid-cap growth universe.

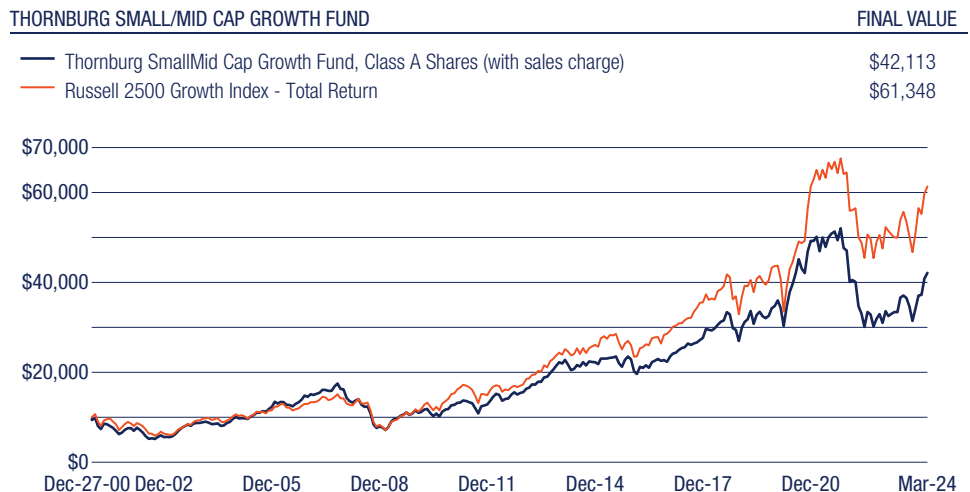
» The Fund's stock selection in industrials, consumer staples, and energy sectors had a positive impact on its performance relative to the Index during the period.

» During the period, the Fund's stock selection in the consumer discretionary and information technology sectors had a negative impact on its performance relative to the Index.

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG SMALL/MID CAP GROWTH FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 12/27/00)					
Without sales charge	27.57%	-3.54%	5.77%	6.86%	6.59%
With sales charge	21.83%	-5.01%	4.81%	6.36%	6.38%
Class C Shares (Incep: 12/27/00)					
Without sales charge	26.41%	-4.40%	4.89%	5.99%	5.74%
With sales charge	25.41%	-4.40%	4.89%	5.99%	5.74%
Class I Shares (Incep: 11/3/03)	28.21%	-3.11%	6.21%	7.28%	8.52%
Class R3 Shares (Incep: 7/1/03)	27.57%	-3.59%	5.67%	6.74%	8.49%
Class R4 Shares (Incep: 2/1/07)	27.69%	-3.51%	5.78%	6.85%	6.07%
Class R5 Shares (Incep: 10/3/05)	28.22%	-3.11%	6.20%	7.28%	7.77%
Russell 2500 Growth Index - Total Return (Since 12/27/00)	21.12%	-0.81%	9.39%	9.56%	8.11%

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Thornburg Investment Income Builder Fund

Performance Summary

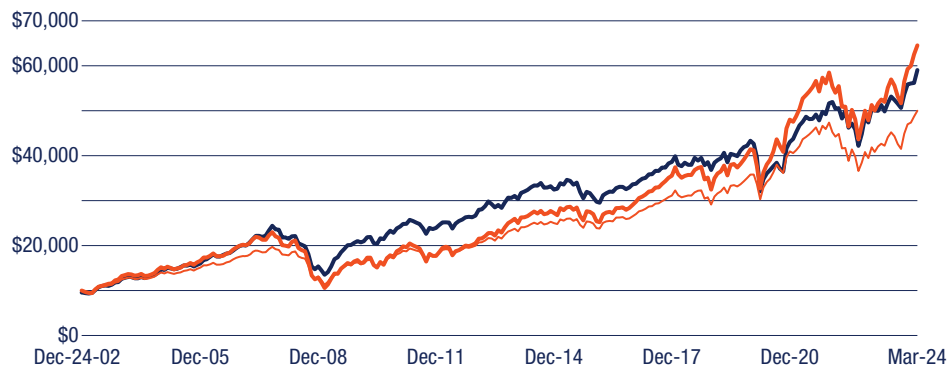
March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

THORNBURG INVESTMENT INCOME BUILDER FUND

FINAL VALUE

Thornburg Investment Income Builder Fund, Class A Shares (with sales charge)	\$59,049
MSCI World Net Total Return USD Index	\$64,534
Blended Index*	\$49,995



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG INVESTMENT INCOME BUILDER FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 12/24/02)					
Without sales charge	18.17%	8.11%	8.42%	6.31%	8.94%
With sales charge	12.87%	6.47%	7.43%	5.83%	8.71%
Class C Shares (Incep: 12/24/02)					
Without sales charge	17.32%	7.31%	7.61%	5.53%	8.24%
With sales charge	16.32%	7.31%	7.61%	5.53%	8.24%
Class I Shares (Incep: 11/3/03)	18.38%	8.37%	8.67%	6.60%	8.52%
Class R3 Shares (Incep: 2/1/05)	17.72%	7.71%	8.02%	5.95%	7.23%
Class R4 Shares (Incep: 2/1/08)	17.86%	7.83%	8.13%	6.05%	6.05%
Class R5 Shares (Incep: 2/1/07)	18.32%	8.27%	8.57%	6.48%	6.67%
Class R6 Shares (Incep: 4/10/17)	18.51%	8.47%	8.77%	-	8.26%
MSCI World Net Total Return USD Index (Since 12/24/02)	25.11%	8.60%	12.07%	9.39%	9.16%
Blended Index* (Since 12/24/02)	18.93%	5.89%	9.29%	7.57%	7.86%

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30-day SEC Yield as of 3/31/24 (Class A Shares) : 3.13%

* See glossary on page 19.

Investment Goal and Fund Overview

The Investment Income Builder Fund's primary investment goal is to seek a level of current income which exceeds the average yield on U.S. stocks generally, and which will generally grow, subject to periodic fluctuations, over the years on a per share basis. The Fund's secondary investment goal is long-term capital appreciation.

The Fund pursues its investment goals by investing in a broad range of income producing securities, primarily stocks and bonds. Equity investments normally will be weighted in favor of companies which pay dividends. The Fund may invest in securities of issuers domiciled in or economically tied to countries outside the United States, including developing countries. Investment decisions are based on domestic and international economic developments, outlooks for securities markets, interest rates and inflation, the supply and demand for debt and equity securities, and analysis of specific issuers.

See letter beginning on page 7 of this report for a discussion of factors affecting the Fund's performance for the reporting period ended March 31, 2024.

Thornburg Summit Fund

Investment Goal and Fund Overview

The Summit Fund seeks to grow real wealth over time. "Real wealth" for this purpose is a mix of capital appreciation and current income that is intended to exceed the rate of inflation. Under normal conditions the Fund's investments are expected to emphasize long positions in equity securities and fixed income obligations, though the Fund may also invest a significant amount of its assets in short positions in equity securities and fixed income obligations, in commodities-related investments, in derivative instruments, in currencies, and in cash or cash equivalents.

There are no specific percentage limitations on the amount of the Fund's portfolio that may be invested in a particular asset class, and the proportions of the Fund's assets that are invested in the respective asset classes are expected to vary over time and from time to time depending upon Thornburg's perceptions of which types of investments represent better values and opportunities to achieve the Fund's investment goal.

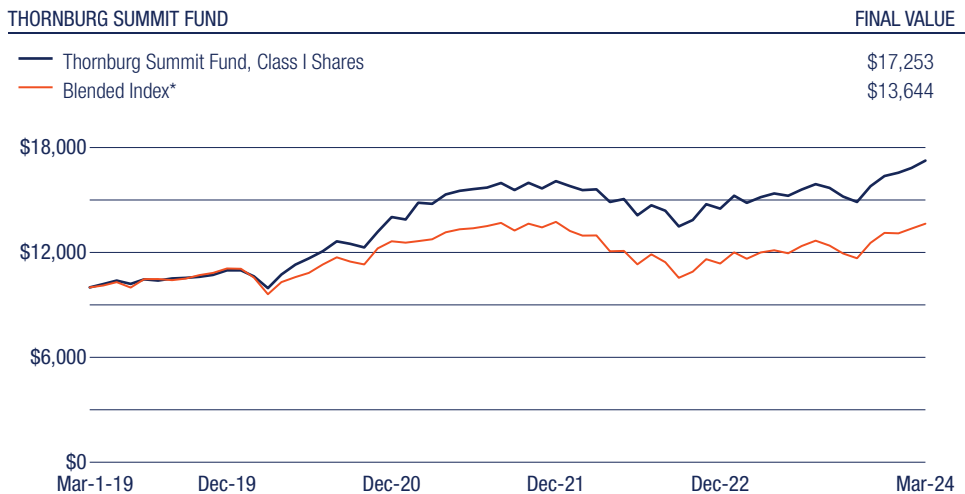
Performance drivers and detractors for the reporting period ended March 31, 2024

- » For the 6-month period ended March 31, 2024, the Fund's Class I shares returned 13.53% versus a return of 14.28% for the Fund's blended benchmark index of 60% MSCI All Country World Index and 40% Bloomberg Global Aggregate Bond Index (the "Blended Index").
- » The Fund's underweight positioning to equities during the period, which outperformed bonds, was a headwind to its performance relative to the Blended Index.
- » Within the Fund's equity holdings during the reporting period, selection effect from information technology and industrials as well as its underweight positioning within consumer staples and utilities contributed positively to performance relative to the Blended Index. Communication services and health care held by the Fund during the period detracted from results relative to the Blended Index.
- » Within the Fund's fixed income holdings, the shorter duration positioning of the portfolio during the reporting period was a primary driver of its underperformance relative to the Blended Index. The selection effect within asset-backed bonds was also a detractor from the Fund's performance relative to the Blended Index.

Performance Summary

March 31, 2024 (Unaudited)

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



AVERAGE ANNUAL TOTAL RETURNS

THORNBURG SUMMIT FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
Class A Shares (Incep: 1/26/22)					
Without sales charge	13.52%	-	-	-	4.85%
With sales charge	8.41%	-	-	-	2.65%
Class I Shares (Incep: 3/1/19)	13.80%	5.29%	11.11%	-	11.33%
Blended Index* (Since 3/1/19)	13.71%	2.28%	6.18%	-	6.30%

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* See glossary on page 19.

Glossary

March 31, 2024 (Unaudited)

The **Bloomberg U.S. Aggregate Bond Total Return Index Value USD** is composed of approximately 8,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds. The index is weighted by the market value of the bonds included in the index.

The **Bloomberg Global Aggregate Bond Index** provides a broad-based measure of the global investment-grade fixed-rate debt markets. It is comprised of the U.S. Aggregate, Pan European Aggregate, and the Asian-Pacific Aggregate indices. It also includes a wide range of standard and customized sub-indices by liquidity constraint, sector, quality, and maturity.

Thornburg Investment Income Builder Fund's Blended Index is composed of 25% Bloomberg U.S. Aggregate Bond Total Return Index Value USD and 75% MSCI World Net Total Return USD Index, rebalanced monthly.

Thornburg Summit Fund's Blended Index is composed of 60% MSCI All Country World Net Total Return USD Index and 40% Bloomberg Global Aggregate Bond Index, rebalanced monthly.

Bond Credit Ratings (Credit Quality) – 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.

The **MSCI World Net Total Return USD Index** is an unmanaged market-weighted index that consists of securities traded in 23 of the world's most developed countries. Securities are listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East. The index is calculated with net dividends reinvested in U.S. dollars.

The **MSCI All Country World 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 index is calculated with net dividends reinvested in U.S. dollars.

The **MSCI All Country World ex USA Net Total Return USD Index** is a market capitalization weighted index representative of the market structure of 45 developed and emerging market countries in North and South America, Europe, Africa, and the Pacific Rim, excluding securities of United States issuers. Beginning in January 2001, the index is calculated with net dividends reinvested in U.S. dollars. Prior data is calculated with gross dividends.

The **MSCI All Country World ex USA Growth Net Total Return USD Index** is a market capitalization weighted index that includes growth companies in developed and emerging markets throughout the world, excluding the United States.

The **MSCI All Country World ex USA ESG Leaders Index** is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. The Index consists of large and mid-cap companies across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries.

The **MSCI All Country World ex USA Value Index** captures large- and mid-cap securities exhibiting overall value style characteristics across 22 Developed and 24 Emerging Markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI All Country World ex USA Growth Index** captures large- and mid-cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The **MSCI World ESG Leaders Index** is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI World ESG Leaders Index is constructed by aggregating the following regional Index MSCI Pacific ESG Leaders Index, MSCI Europe & Middle East ESG Leaders Index, MSCI Canada ESG Leaders Index and MSCI USA ESG Leaders Index. The parent index is MSCI World Index, which consists of large and mid-cap companies in 23 Developed Markets Countries.

The **MSCI EAFE (Europe, Australasia, Far East) Net Total Return USD Index** is an unmanaged index. It is a generally accepted benchmark for major overseas markets. Index weightings represent the relative capitalizations of the major overseas developed markets on a U.S. dollar adjusted basis. The index is calculated with net dividends reinvested in U.S. dollars.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The **Russell 2500 Index - Total Return** measures the performance of the 2,500 smallest companies in the Russell 3000 Index, with a weighted average market capitalization of approximately \$4.3 billion, median capitalization of \$1.2 billion and market capitalization of the largest company of \$18.7 billion.

The **Russell 2500 Growth Index - Total Return** measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500™ companies with higher growth earning potential as defined by FTSE Russell's leading style methodology. Source: Frank Russell Company.

Net Adjusted S&P 500 Index – For illustration purposes, the net adjusted S&P 500 Index adjusts the total return of the S&P 500 Index to reflect the same net exposure as the Fund.

P/E - Price-to-Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the Fund's future performance.

Price/Book ratio (P/B ratio) – A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Yield to Worst (YTW) – The lowest potential yield that can be received on a bond without the issuer actually defaulting.

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.

Any securities, sectors, or countries mentioned are for illustration purposes only. Holdings are subject to change. Under no circumstances does the information contained within represent a recommendation to buy or sell any security.

The information given should not be considered tax advice. Please consult your tax advisor for personal tax questions and concerns.

The Dividend Landscape

Thornburg Investment Income Builder Fund | March 31, 2024 (Unaudited)

To appreciate the investment environment in which Thornburg Investment Income Builder Fund operates, you may wish to review these highlights of the “dividend landscape.”

The S&P 500 Index Payout Ratio — A Historical Perspective

The dividend payout ratio is a fraction that expresses dividend payments as a percentage of per-share earnings. As the economy slowed in the wake of the financial crisis, earnings-per-share on average declined, causing the payout ratio to spike, even as dividends paid by the S&P 500 portfolio declined. Earnings have since materially improved, bringing the payout ratio back in line with the overall trend in recent times.

S&P 500 Index Payout Ratio



Source: Bloomberg, beginning in 1999 (uses operating earnings); “Irrational Exuberance” by Robert J. Shiller, through 1998 (uses reported earnings).

Corporate Willingness to Pay Dividends is Key to the Fund’s Investment Process

The Russell 1000 Index includes approximately 1,000 public companies that are supposed to be generally representative of corporate America. Between 1980 and 1993, at least 75% of these firms paid some dividend. Between 1994 and 2001, the percentage of Russell 1000 companies paying dividends sank to just over 50%, indicating a preference towards reinvesting retained earnings in growth initiatives. Dividends returned to fashion between 2002 and 2008. A reduction in the number of Russell 1000 firms paying dividends followed the 2008 recession. However, from early 2010, the number steadily climbed back to around 70%.

Percentage of Companies Paying Dividends in Russell 1000 Index

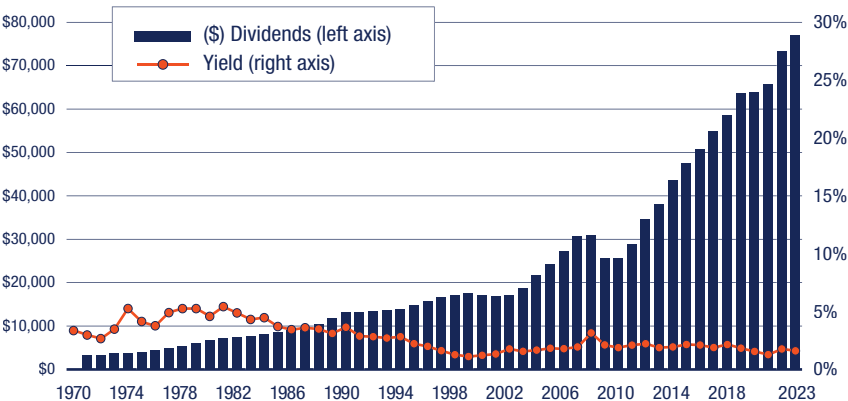


Source: CSFB Quantitative and Equity Derivatives Strategy, Baseline, and FactSet.

Rising Dividend Payments Despite Decreasing Dividend Yields

Over time, the dollar dividend per unit of the S&P 500 Index has generally increased. Because the price of the index itself has increased even more, the yield on the S&P 500 Index, as a percentage of the current index price, has generally decreased in recent decades. You should note, however, that the dollar yield on an original investment made at a fixed point in time (say, 1970 or 1989) has increased, even without reinvestment of dividends.

S&P 500 Index Average Yield vs. Annual Dividends from a Hypothetical \$100,000 Investment (Dividends not Reinvested)



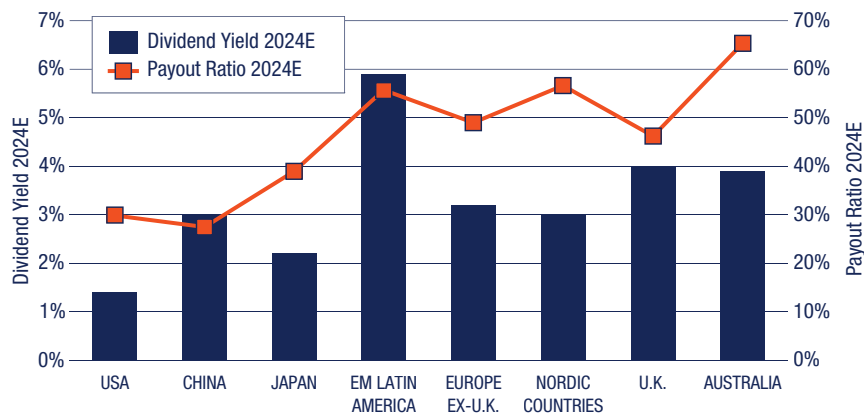
Source: Bloomberg and FactSet as of 3/31/24. Past performance does not guarantee future results.

The Top 100 Dividend Yields

	RUSSELL 1000 INDEX	RUSSELL 2000 INDEX
Real Estate	29%	32%
Financials	27%	39%
Utilities	13%	0%
Consumer Discretionary	7%	6%
Materials	6%	1%
Consumer Staples	5%	4%
Energy	5%	11%
Health Care	3%	1%
Industrials	3%	1%
Communication Services	2%	4%
Information Technology	0%	1%

Source: FactSet as of March 31, 2024.

Estimated Average Dividend Yields (MSCI Indices) of Markets Around the Globe



Source: Bloomberg as of March 31, 2024.

A Truly Diversified Dividend-Paying Portfolio Must Look Beyond the Obvious High-Yield Stocks!

In the (large cap) Russell 1000 Index, 56% of the top 100 dividend payers are in the financials and real estate sectors. In the (small cap) Russell 2000 Index, 71% of the top 100 dividend-yielding stocks are financials or real estate companies. To construct a diversified portfolio of attractive yielding stocks, one must look beyond these sectors. We certainly do.

Dividend yield is a ratio that shows how much a company pays out in dividends each year relative to its share price.

Global Diversification Can Improve the Portfolio Yield

Since firms outside the U.S. tend to pay higher dividends than U.S. firms, particularly outside the financial and utility sectors, we seek to maintain the ability to diversify the Thornburg Investment Income Builder Fund into foreign dividend-paying stocks to try to take advantage of these opportunities.

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

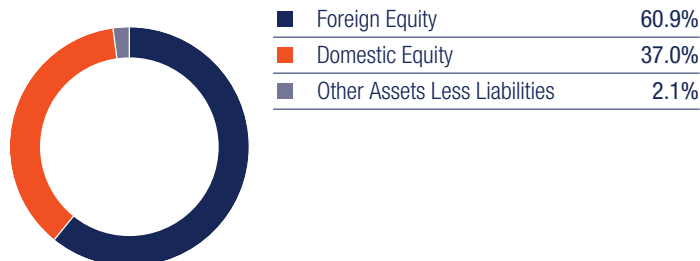
Dividends are not guaranteed.

Fund Summary

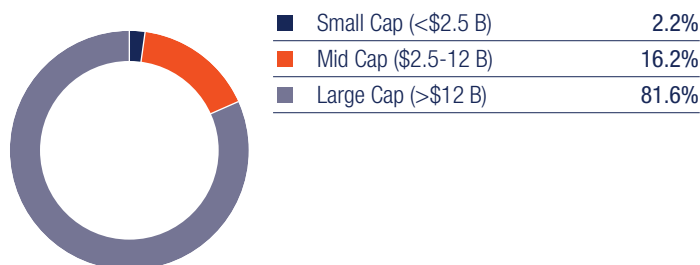
Thornburg Global Opportunities Fund | March 31, 2024 (Unaudited)

Fund Summary

ASSET STRUCTURE



MARKET CAPITALIZATION EXPOSURE



TOP TEN EQUITY HOLDINGS

Meta Platforms, Inc. Class A	6.5%
Samsung Electronics Co. Ltd.	5.0%
Alphabet, Inc. Class A	4.8%
Charles Schwab Corp.	4.5%
BNP Paribas SA	4.4%
Citigroup, Inc.	4.4%
Bank of Ireland Group plc	4.2%
TotalEnergies SE	4.2%
Reliance Industries Ltd.	4.0%
SAP SE	3.5%

SECTOR EXPOSURE

Financials	21.9%
Communication Services	17.2%
Consumer Discretionary	13.5%
Information Technology	12.4%
Energy	10.8%
Materials	8.5%
Industrials	7.8%
Consumer Staples	2.9%
Health Care	2.9%
Other Assets Less Liabilities	2.1%

TOP TEN INDUSTRY GROUPS

Media & Entertainment	13.1%
Banks	13.0%
Energy	10.8%
Materials	8.5%
Financial Services	6.4%
Capital Goods	5.0%
Technology Hardware & Equipment	5.0%
Consumer Services	4.5%
Consumer Discretionary Distribution & Retail	4.3%
Telecommunication Services	4.1%

THORNBURG GLOBAL OPPORTUNITIES FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	THOAX	885-215-343
Class C	THOCX	885-215-335
Class I	THOIX	885-215-327
Class R3	THORX	885-215-145
Class R4	THOVX	885-215-137
Class R5	THOFX	885-215-129
Class R6	THOGX	885-216-655

Class I, R3, R4, R5, and R6 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

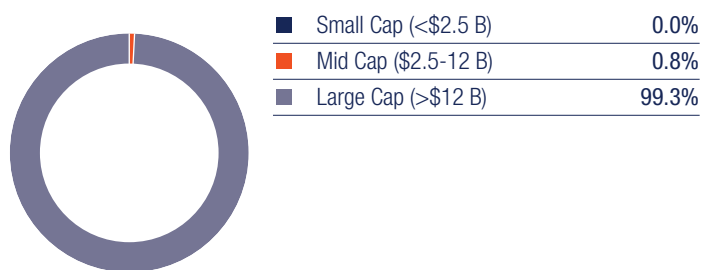
There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

Fund Summary

Thornburg International Equity Fund | March 31, 2024 (Unaudited)

MARKET CAPITALIZATION EXPOSURE



BASKET STRUCTURE



TOP TEN EQUITY HOLDINGS

TotalEnergies SE	4.1%
NN Group NV	3.1%
Hitachi Ltd.	3.0%
Safran SA	3.0%
Canadian Pacific Kansas City Ltd.	3.0%
Schneider Electric SE	2.9%
Linde plc	2.9%
Tencent Holdings Ltd.	2.8%
L'Oreal SA	2.8%
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	2.7%

SECTOR EXPOSURE

Industrials	21.3%
Financials	16.3%
Information Technology	11.0%
Consumer Staples	9.3%
Communication Services	7.6%
Utilities	7.6%
Health Care	5.7%
Materials	5.7%
Consumer Discretionary	5.6%
Energy	5.3%
Other Assets Less Liabilities	4.6%

TOP TEN INDUSTRY GROUPS

Capital Goods	17.1%
Utilities	7.6%
Insurance	6.1%
Banks	6.1%
Materials	5.7%
Energy	5.3%
Pharmaceuticals, Biotechnology & Life Sciences	4.7%
Semiconductors & Semiconductor Equipment	4.7%
Media & Entertainment	4.5%
Financial Services	4.1%

THORNBURG INTERNATIONAL EQUITY FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	TGVAX	885-215-657
Class C	THGCX	885-215-640
Class I	TGVIX	885-215-566
Class R3	TGVRX	885-215-525
Class R4	THVRX	885-215-269
Class R5	TIVRX	885-215-368
Class R6	TGIRX	885-216-804

Class I, R3, R4, R5, and R6 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

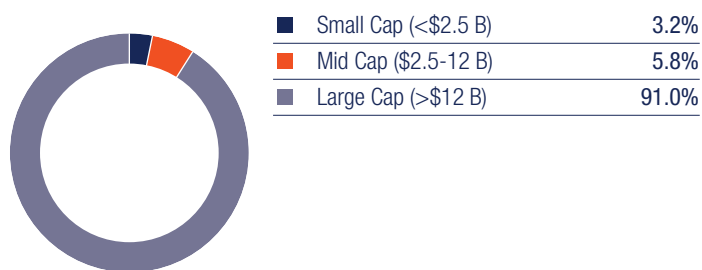
There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

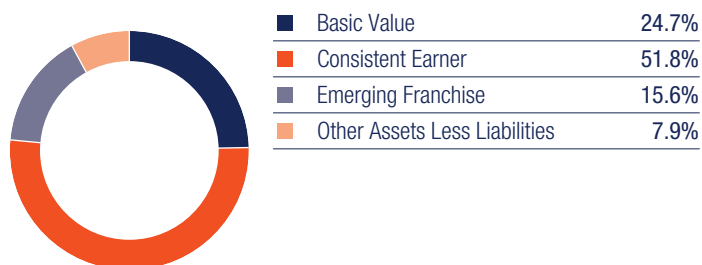
Fund Summary

Thornburg Better World International Fund | March 31, 2024 (Unaudited)

MARKET CAPITALIZATION EXPOSURE



BASKET STRUCTURE



TOP TEN EQUITY HOLDINGS

Hitachi Ltd.	3.3%
Canadian Pacific Kansas City Ltd.	3.0%
Meituan Class B	3.0%
Tencent Holdings Ltd.	3.0%
Constellation Software, Inc.	2.9%
L'Oreal SA	2.8%
BNP Paribas SA	2.7%
Novo Nordisk AS Class B	2.6%
Hong Kong Exchanges & Clearing Ltd.	2.5%
SAP SE	2.5%

SECTOR EXPOSURE

Industrials	19.7%
Consumer Staples	14.7%
Financials	13.7%
Health Care	12.0%
Information Technology	9.3%
Consumer Discretionary	9.2%
Communication Services	8.6%
Utilities	3.3%
Materials	1.6%
Other Assets Less Liabilities	7.9%

TOP TEN INDUSTRY GROUPS

Pharmaceuticals, Biotechnology & Life Sciences	8.8%
Capital Goods	8.8%
Commercial & Professional Services	7.9%
Banks	6.4%
Media & Entertainment	6.2%
Household & Personal Products	6.1%
Consumer Staples Distribution & Retail	6.1%
Consumer Services	5.6%
Financial Services	5.5%
Software & Services	5.4%

THORNBURG BETTER WORLD INTERNATIONAL FUNDNASDAQ SYMBOLS CUSIPS

Class A	TBWAX	885-216-721
Class C	TBWCX	885-216-713
Class I	TBWIX	885-216-697

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

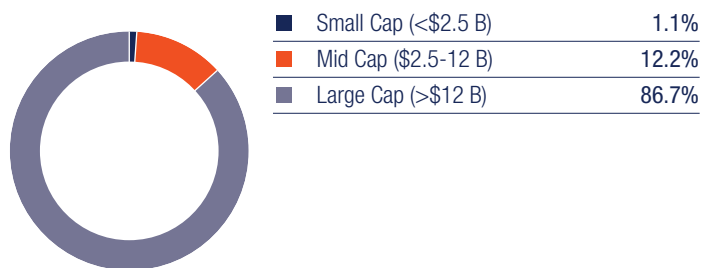
There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

Fund Summary

Thornburg International Growth Fund | March 31, 2024 (Unaudited)

MARKET CAPITALIZATION EXPOSURE



BASKET STRUCTURE



TOP TEN EQUITY HOLDINGS

Novo Nordisk AS Sponsored ADR	6.1%
ASML Holding NV	5.7%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.6%
Nestle SA	4.3%
AstraZeneca plc	3.4%
Mastercard, Inc. Class A	3.3%
Beiersdorf AG	2.8%
Lonza Group AG	2.6%
Diageo plc	2.6%
ICON plc ADR	2.5%

SECTOR EXPOSURE

Information Technology	25.3%
Health Care	18.9%
Financials	14.4%
Consumer Staples	12.9%
Consumer Discretionary	11.6%
Materials	5.0%
Communication Services	4.8%
Industrials	4.7%
Energy	1.4%
Other Assets Less Liabilities	1.0%

TOP TEN INDUSTRY GROUPS

Semiconductors & Semiconductor Equipment	17.5%
Pharmaceuticals, Biotechnology & Life Sciences	17.1%
Financial Services	10.5%
Food, Beverage & Tobacco	6.9%
Software & Services	5.9%
Materials	5.0%
Media & Entertainment	4.8%
Household & Personal Products	4.6%
Automobiles & Components	3.9%
Capital Goods	3.5%

THORNBURG INTERNATIONAL GROWTH FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	TIGAX	885-215-319
Class C	TIGCX	885-215-293
Class I	TINGX	885-215-244
Class R3	TIGVX	885-215-178
Class R4	TINVX	885-215-160
Class R5	TINFX	885-215-152
Class R6	THGIX	885-216-820

Class I, R3, R4, R5, and R6 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

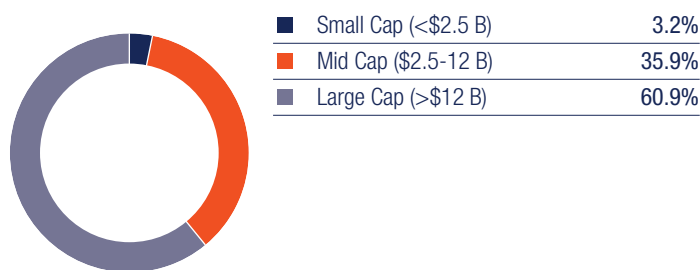
There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

Fund Summary

Thornburg Developing World Fund | March 31, 2024 (Unaudited)

MARKET CAPITALIZATION EXPOSURE



BASKET STRUCTURE



TOP TEN EQUITY HOLDINGS

Taiwan Semiconductor Manufacturing Co. Ltd.	9.4%
Naspers Ltd. Class N	4.6%
Samsung Electronics Co. Ltd.	4.5%
SK Hynix, Inc.	3.5%
Varun Beverages Ltd.	3.0%
Max Healthcare Institute Ltd.	2.8%
Dino Polska SA	2.4%
PRIO SA	2.1%
ASMPT Ltd.	2.0%
Chailease Holding Co. Ltd.	2.0%

SECTOR EXPOSURE

Information Technology	23.1%
Financials	19.3%
Consumer Discretionary	17.6%
Consumer Staples	14.1%
Health Care	5.8%
Industrials	4.8%
Energy	4.4%
Real Estate	4.2%
Communication Services	2.5%
Materials	1.3%
Utilities	0.9%
Other Assets Less Liabilities	2.0%

TOP TEN INDUSTRY GROUPS

Semiconductors & Semiconductor Equipment	17.1%
Banks	11.4%
Consumer Discretionary Distribution & Retail	8.4%
Consumer Staples Distribution & Retail	8.1%
Technology Hardware & Equipment	6.0%
Food, Beverage & Tobacco	5.0%
Health Care Equipment & Services	4.7%
Financial Services	4.7%
Energy	4.4%
Real Estate Management & Development	4.2%

THORNBURG DEVELOPING WORLD FUND NASDAQ SYMBOLS CUSIPS

Class A	THDAX	885-216-408
Class C	THDCX	885-216-507
Class I	THDIX	885-216-606
Class R5	THDRX	885-216-846
Class R6	TDWRX	885-216-838

Class I, R5, and R6 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

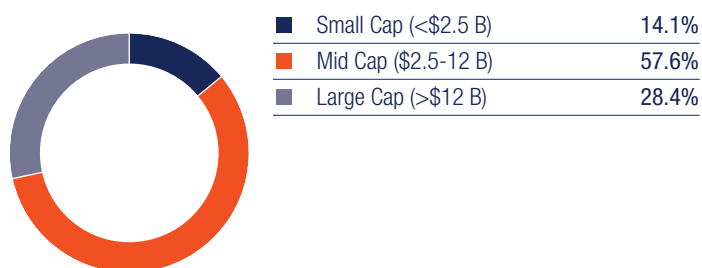
There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

Fund Summary

Thornburg Small/Mid Cap Core Fund | March 31, 2024 (Unaudited)

MARKET CAPITALIZATION EXPOSURE



BASKET STRUCTURE



TOP TEN EQUITY HOLDINGS

Casella Waste Systems, Inc. Class A	3.5%
Builders FirstSource, Inc.	3.0%
Vertiv Holdings Co. Class A	2.8%
Clean Harbors, Inc.	2.8%
MYR Group, Inc.	2.7%
Repay Holdings Corp. Class A	2.7%
ITT, Inc.	2.6%
LPL Financial Holdings, Inc.	2.5%
TechnipFMC plc	2.5%
Applied Industrial Technologies, Inc.	2.5%

SECTOR EXPOSURE

Industrials	28.1%
Financials	17.3%
Information Technology	15.0%
Consumer Discretionary	9.7%
Health Care	9.2%
Energy	5.6%
Consumer Staples	4.6%
Real Estate	3.9%
Materials	3.8%
Utilities	1.8%
Other Assets Less Liabilities	1.0%

TOP TEN INDUSTRY GROUPS

Capital Goods	17.3%
Financial Services	9.0%
Commercial & Professional Services	8.5%
Software & Services	6.0%
Energy	5.6%
Technology Hardware & Equipment	5.4%
Health Care Equipment & Services	5.4%
Consumer Durables & Apparel	4.5%
Insurance	4.2%
Banks	4.1%

THORNBURG SMALL/MID CAP CORE FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	TVAFX	885-215-731
Class C	TVCFX	885-215-715
Class I	TVIFX	885-215-632
Class R3	TVRFX	885-215-533
Class R4	TVIRX	885-215-277
Class R5	TVRRX	885-215-376

Class I, R3, R4, and R5 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

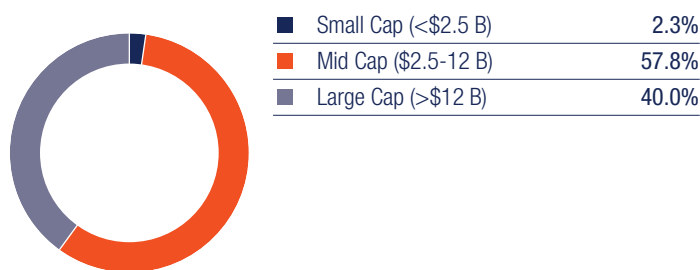
There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

Fund Summary

Thornburg Small/Mid Cap Growth Fund | March 31, 2024 (Unaudited)

MARKET CAPITALIZATION EXPOSURE



BASKET STRUCTURE



TOP TEN EQUITY HOLDINGS

Vertiv Holdings Co. Class A	4.3%
Shockwave Medical, Inc.	3.9%
Casella Waste Systems, Inc. Class A	3.8%
Freshpet, Inc.	3.0%
Celsius Holdings, Inc.	2.9%
Bentley Systems, Inc. Class B	2.9%
MYR Group, Inc.	2.9%
TechnipFMC plc	2.7%
Saia, Inc.	2.7%
CCC Intelligent Solutions Holdings, Inc.	2.6%

SECTOR EXPOSURE

Industrials	26.2%
Information Technology	26.2%
Health Care	18.9%
Consumer Discretionary	8.3%
Financials	7.1%
Consumer Staples	5.9%
Energy	2.7%
Communication Services	1.8%
Real Estate	1.8%
Other Assets Less Liabilities	1.1%

TOP TEN INDUSTRY GROUPS

Software & Services	16.2%
Capital Goods	15.4%
Pharmaceuticals, Biotechnology & Life Sciences	12.1%
Commercial & Professional Services	8.1%
Semiconductors & Semiconductor Equipment	7.5%
Health Care Equipment & Services	6.8%
Food, Beverage & Tobacco	5.9%
Financial Services	4.6%
Consumer Durables & Apparel	4.2%
Energy	2.7%

THORNBURG SMALL/MID CAP GROWTH FUND

	NASDAQ SYMBOLS	CUSIPS
Class A	THCGX	885-215-582
Class C	TCGCX	885-215-574
Class I	THIGX	885-215-475
Class R3	THCRX	885-215-517
Class R4	TCGRX	885-215-251
Class R5	THGRX	885-215-350

Class I, R3, R4, and R5 shares may not be available to all investors. Minimum investments for Class I shares may be higher than those for other classes.

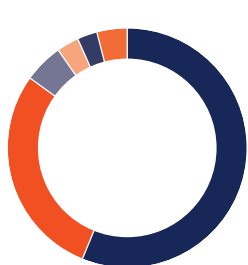
There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

Fund Summary

Thornburg Investment Income Builder Fund | March 31, 2024 (Unaudited)

PORTFOLIO COMPOSITION



Foreign Equity	56.2%
Domestic Equity	28.8%
Domestic Corporate Bonds	5.3%
Domestic Other Bonds	3.0%
Foreign Bonds	2.7%
Other Assets Less Liabilities	4.0%

TOP TEN LONG HOLDINGS

Orange SA	4.8%
TotalEnergies SE	4.4%
Broadcom, Inc.	3.8%
BNP Paribas SA	3.7%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.5%
NN Group NV	3.3%
Citigroup, Inc.	2.9%
Enel SpA	2.8%
AT&T, Inc.	2.6%
Vodafone Group plc	2.6%

SECTOR EXPOSURE

(percent of equity holdings)

Financials	25.7%
Communication Services	16.9%
Information Technology	13.4%
Health Care	12.3%
Energy	10.5%
Utilities	6.3%
Materials	5.0%
Consumer Discretionary	3.7%
Consumer Staples	3.6%
Industrials	2.3%
Real Estate	0.3%

Fund Summary, Continued

Thornburg Investment Income Builder Fund | March 31, 2024 (Unaudited)

QUARTERLY DIVIDEND HISTORY, CLASS A

YEAR	Q1	Q2	Q3	Q4	TOTAL
2003	9.2¢	11.2¢	12.4¢	17.5¢	50.3¢
2004	10.2¢	12.5¢	15.0¢	21.8¢	59.5¢
2005	11.0¢	13.6¢	17.4¢	29.0¢	71.0¢
2006	12.5¢	16.0¢	19.2¢	33.0¢	80.7¢
2007	14.2¢	18.5¢	21.5¢	36.8¢	91.0¢
2008	17.9¢	21.8¢	26.0¢	36.8¢	102.5¢
2009	18.0¢	24.2¢	28.0¢	34.5¢	104.7¢
2010	19.8¢	25.0¢	32.0¢	36.0¢	112.8¢
2011	21.0¢	26.0¢	32.0¢	37.5¢	116.5¢
2012	21.5¢	26.0¢	28.5¢	36.0¢	112.0¢
2013	21.5¢	25.3¢	25.0¢	24.5¢	96.3¢
2014	22.5¢	24.0¢	27.0¢	26.0¢	99.5¢
2015	16.5¢	20.0¢	20.0¢	25.3¢	81.8¢
2016	17.0¢	18.5¢	19.5¢	21.5¢	76.5¢
2017	17.0¢	20.0¢	26.0¢	29.5¢	92.5¢
2018	18.0¢	20.0¢	24.0¢	28.0¢	90.0¢
2019	19.0¢	21.5¢	25.0¢	30.0¢	95.5¢
2020	19.0¢	19.0¢	21.0¢	29.0¢	88.0¢
2021	22.5¢	27.5¢	31.0¢	43.5¢	124.5¢
2022	20.0¢	25.0¢	29.0¢	38.8¢	112.8¢
2023	21.0¢	25.0¢	29.0¢	36.5¢	111.5¢
2024	22.5¢				

We do not expect each sequential quarter's dividend to increase over that of the prior quarter, since dividend payments outside the United States tend to be seasonal. Rather, the Fund aspires to increase the dividend paid on an annual basis.

EVOLUTION OF INDUSTRY GROUP EXPOSURE

Top 10 industry groups quarter by quarter (percent of equity holdings)

As of 3/31/2024

Telecommunication Services	16.8%
Banks	13.6%
Pharmaceuticals, Biotechnology & Life Sciences	11.4%
Energy	10.5%
Semiconductors & Semiconductor Equipment	9.3%
Utilities	6.3%
Insurance	6.2%
Financial Services	5.8%
Materials	5.0%
Technology Hardware & Equipment	3.8%

As of 12/31/2023

Telecommunication Services	15.3%
Banks	12.8%
Energy	11.3%
Semiconductors & Semiconductor Equipment	10.5%
Pharmaceuticals, Biotechnology & Life Sciences	10.0%
Utilities	7.1%
Materials	6.7%
Financial Services	6.5%
Insurance	5.6%
Technology Hardware & Equipment	4.1%

As of 9/30/2023

Energy	13.6%
Telecommunication Services	12.3%
Pharmaceuticals, Biotechnology & Life Sciences	11.3%
Banks	11.2%
Semiconductors & Semiconductor Equipment	9.4%
Financial Services	7.6%
Materials	7.5%
Utilities	6.8%
Insurance	5.6%
Technology Hardware & Equipment	4.3%

As of 6/30/2023

Pharmaceuticals, Biotechnology & Life Sciences	11.6%
Telecommunication Services	11.6%
Banks	11.1%
Energy	10.8%
Semiconductors & Semiconductor Equipment	10.7%
Utilities	8.9%
Financial Services	7.5%
Insurance	7.1%
Materials	5.9%
Technology Hardware & Equipment	4.4%

**THORNBURG INVESTMENT INCOME
BUILDER FUND****NASDAQ SYMBOLS****CUSIPS**

Class A	TIBAX	885-215-558
Class C	TIBCX	885-215-541
Class I	TIBIX	885-215-467
Class R3	TIBRX	885-215-384
Class R4	TIBGX	885-215-186
Class R5	TIBMX	885-215-236
Class R6	TIBOX	885-216-663

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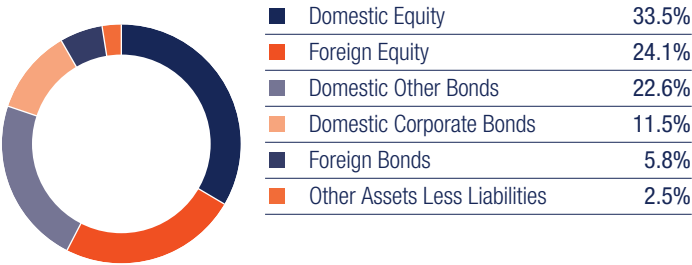
There is no guarantee that the Fund will meet its investment objectives.

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Fund Summary

Thornburg Summit Fund | March 31, 2024 (Unaudited)

PORTFOLIO COMPOSITION



SECTOR EXPOSURE

(percent of equity holdings)

Information Technology	24.9%
Financials	14.6%
Communication Services	13.7%
Consumer Discretionary	10.9%
Health Care	10.4%
Industrials	7.3%
Exchange Traded Funds	6.3%
Energy	6.2%
Materials	2.0%
Utilities	1.9%
Consumer Staples	1.8%

TOP TEN LONG HOLDINGS

NVIDIA Corp.	2.1%
AT&T, Inc.	1.9%
Amazon.com, Inc.	1.8%
Taiwan Semiconductor Manufacturing Co. Ltd.	1.8%
Alphabet, Inc. Class A	1.6%
Apple, Inc.	1.5%
Meta Platforms, Inc. Class A	1.4%
Microsoft Corp.	1.4%
Visa, Inc. Class A	1.4%
Zegona Communications plc	1.3%

THORNBURG SUMMIT FUND	NASDAQ SYMBOLS	CUSIPS
Class A	TSAMX	885-216-358
Class I	TSUMX	885-216-580

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

There is no guarantee that the Fund will meet its investment objectives.

All data is subject to change. Charts may not add up to 100% due to rounding.

Schedule of Investments

Thornburg Global Opportunities Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 97.9%			
AUTOMOBILES & COMPONENTS — 2.8%			
Automobiles — 2.8%			
	Mercedes-Benz Group AG	400,248	\$ 31,871,713
			<u>31,871,713</u>
BANKS — 13.0%			
Banks — 13.0%			
	Bank of Ireland Group plc	4,803,087	48,968,104
	BNP Paribas SA	715,177	50,815,510
	Citigroup, Inc.	794,731	50,258,789
			<u>150,042,403</u>
CAPITAL GOODS — 5.0%			
Aerospace & Defense — 1.3%			
	L3Harris Technologies, Inc.	72,951	15,545,858
Electrical Equipment — 1.9%			
^a	Vestas Wind Systems AS	789,850	22,031,760
Machinery — 1.8%			
	Techtronic Industries Co. Ltd.	1,514,669	20,532,571
			<u>58,110,189</u>
COMMERCIAL & PROFESSIONAL SERVICES — 2.8%			
Professional Services — 2.8%			
^a	CACI International, Inc. Class A	84,611	32,053,185
			<u>32,053,185</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 4.3%			
Broadline Retail — 1.3%			
	Alibaba Group Holding Ltd. Sponsored ADR	203,842	14,750,007
Specialty Retail — 3.0%			
	TJX Cos., Inc.	339,711	34,453,490
			<u>49,203,497</u>
CONSUMER DURABLES & APPAREL — 1.9%			
Household Durables — 1.9%			
	Barratt Developments plc	3,573,789	21,452,685
			<u>21,452,685</u>
CONSUMER SERVICES — 4.5%			
Hotels, Restaurants & Leisure — 4.5%			
	Booking Holdings, Inc.	7,525	27,299,797
	Galaxy Entertainment Group Ltd.	4,850,928	24,357,213
			<u>51,657,010</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.6%			
Consumer Staples Distribution & Retail — 1.6%			
	Tesco plc	4,801,589	17,974,922
			<u>17,974,922</u>
ENERGY — 10.8%			
Oil, Gas & Consumable Fuels — 10.8%			
	Reliance Industries Ltd.	1,289,311	45,917,574
	Shell plc	937,260	31,300,547
	TotalEnergies SE	698,605	47,836,700
			<u>125,054,821</u>
FINANCIAL SERVICES — 6.4%			
Capital Markets — 4.5%			
	Charles Schwab Corp.	722,760	52,284,458
Consumer Finance — 1.9%			
	Capital One Financial Corp.	144,190	21,468,449
			<u>73,752,907</u>

Schedule of Investments, Continued

Thornburg Global Opportunities Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 1.3%			
	Beverages — 1.3%		
	Coca-Cola Icecek AS	880,539	\$ 15,306,380
			<u>15,306,380</u>
INSURANCE — 2.5%			
	Insurance — 2.5%		
	NN Group NV	636,830	29,419,223
			<u>29,419,223</u>
MATERIALS — 8.5%			
	Chemicals — 2.8%		
	OCI NV	1,191,376	32,634,170
	Metals & Mining — 5.7%		
	Freeport-McMoRan, Inc.	853,306	40,122,448
	Mineral Resources Ltd.	549,665	25,384,870
			<u>98,141,488</u>
MEDIA & ENTERTAINMENT — 13.1%			
	Interactive Media & Services — 13.1%		
^a	Alphabet, Inc. Class A	369,578	55,780,408
	Meta Platforms, Inc. Class A	154,324	74,936,648
	Tencent Holdings Ltd.	537,813	20,875,134
			<u>151,592,190</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 2.9%			
	Pharmaceuticals — 2.9%		
	Pfizer, Inc.	571,041	15,846,388
	Roche Holding AG	68,837	17,532,692
			<u>33,379,080</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.9%			
	Semiconductors & Semiconductor Equipment — 3.9%		
^a	Qorvo, Inc.	63,906	7,338,326
	Taiwan Semiconductor Manufacturing Co. Ltd.	1,577,114	37,895,876
			<u>45,234,202</u>
SOFTWARE & SERVICES — 3.5%			
	Software — 3.5%		
	SAP SE	209,040	40,697,842
			<u>40,697,842</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 5.0%			
	Technology Hardware, Storage & Peripherals — 5.0%		
	Samsung Electronics Co. Ltd.	959,451	57,584,877
			<u>57,584,877</u>
TELECOMMUNICATION SERVICES — 4.1%			
	Diversified Telecommunication Services — 4.1%		
^a	Converge Information & Communications Technology Solutions, Inc.	49,879,315	8,842,349
	Deutsche Telekom AG	955,691	23,198,561
^a	Zegona Communications plc	5,429,333	15,486,947
			<u>47,527,857</u>
	TOTAL COMMON STOCK (Cost \$705,274,531)		<u>1,130,056,471</u>

ISSUER-DESCRIPTION	SHARES	VALUE
SHORT-TERM INVESTMENTS — 2.2%		
^b Thornburg Capital Management Fund	2,506,975	\$ 25,069,745
TOTAL SHORT-TERM INVESTMENTS (Cost \$25,069,745)		<u>25,069,745</u>
TOTAL INVESTMENTS — 100.1% (Cost \$730,344,276)		\$1,155,126,216
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(1,162,576)</u>
NET ASSETS — 100.0%		<u>\$1,153,963,640</u>

OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT MARCH 31, 2024

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Euro	SSB	Sell	60,026,000	6/20/2024	64,963,494	\$ 538,077	\$ —
Euro	BBH	Sell	60,026,000	6/20/2024	64,963,494	529,074	—
Great Britain Pound	SSB	Sell	12,262,000	6/20/2024	15,482,873	124,262	—
Total						\$ 1,191,413	—
Net unrealized appreciation (depreciation)						<u>\$ 1,191,413</u>	

* Counterparties include State Street Bank and Trust Company (“SSB”) and Brown Brothers Harriman & Co. (“BBH”).

Footnote Legend

- a Non-income producing.
b Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipt

COUNTRY EXPOSURE *

(percent of equity holdings)

United States	42.1%
France	8.7%
Germany	8.5%
Netherlands	5.5%
South Korea	5.1%
United Kingdom	4.9%
Ireland	4.3%
India	4.1%
Taiwan	3.4%
China	3.1%
Australia	2.2%
Macao	2.2%
Denmark	1.9%
Hong Kong	1.8%
Turkey	1.4%
Philippines	0.8%

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

Schedule of Investments

Thornburg International Equity Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 95.4%		
BANKS — 6.1%		
Banks — 6.1%		
BNP Paribas SA	696,455	\$ 49,485,255
HDFC Bank Ltd.	2,137,567	37,085,932
ING Groep NV Series N,	2,695,163	44,330,434
Mitsubishi UFJ Financial Group, Inc.	2,939,663	29,808,315
		<u>160,709,936</u>
CAPITAL GOODS — 17.1%		
Aerospace & Defense — 6.5%		
MTU Aero Engines AG	88,324	22,411,817
Rheinmetall AG	124,340	69,889,127
Safran SA	349,425	79,184,045
Construction & Engineering — 2.1%		
Ferrovial SE	1,377,111	54,495,332
Electrical Equipment — 5.5%		
ABB Ltd.	1,449,169	67,312,402
Schneider Electric SE	345,230	78,084,426
Industrial Conglomerates — 3.0%		
Hitachi Ltd.	884,468	80,366,345
		<u>451,743,494</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.2%		
Professional Services — 1.2%		
Recruit Holdings Co. Ltd.	738,258	32,328,658
		<u>32,328,658</u>
CONSUMER DURABLES & APPAREL — 2.6%		
Household Durables — 2.4%		
Sony Group Corp.	729,624	62,320,243
Textiles, Apparel & Luxury Goods — 0.2%		
LVMH Moet Hennessy Louis Vuitton SE	7,522	6,765,566
		<u>69,085,809</u>
CONSUMER SERVICES — 3.0%		
Hotels, Restaurants & Leisure — 3.0%		
Galaxy Entertainment Group Ltd.	2,571,304	12,910,890
^{a,b} Meituan Class B	5,460,337	67,531,286
		<u>80,442,176</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 3.7%		
Consumer Staples Distribution & Retail — 3.7%		
Alimentation Couche-Tard, Inc.	517,802	29,553,190
Seven & i Holdings Co. Ltd.	4,759,830	69,174,435
		<u>98,727,625</u>
ENERGY — 5.3%		
Oil, Gas & Consumable Fuels — 5.3%		
Shell plc	965,617	32,247,551
TotalEnergies SE	1,574,144	107,788,886
		<u>140,036,437</u>
FINANCIAL SERVICES — 4.1%		
Capital Markets — 3.1%		
B3 SA - Brasil Bolsa Balcao	9,376,668	22,416,208
Hong Kong Exchanges & Clearing Ltd.	2,009,414	58,483,500
Financial Services — 1.0%		
Edenred SE	512,341	27,338,473
		<u>108,238,181</u>

ISSUER-DESCRIPTION	SHARES	VALUE
FOOD, BEVERAGE & TOBACCO — 2.8%		
Beverages — 0.9%		
Diageo plc	643,769	\$ 23,770,650
Food Products — 1.9%		
Danone SA	351,997	22,743,343
Nestle SA	247,876	26,317,156
Nissin Foods Holdings Co. Ltd.	92,435	2,546,267
		<u>75,377,416</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.0%		
Health Care Equipment & Supplies — 1.0%		
Alcon, Inc.	323,070	26,908,500
		<u>26,908,500</u>
HOUSEHOLD & PERSONAL PRODUCTS — 2.8%		
Personal Care Products — 2.8%		
L'Oreal SA	155,306	73,496,625
		<u>73,496,625</u>
INSURANCE — 6.1%		
Insurance — 6.1%		
AIA Group Ltd.	5,652,615	37,951,797
Assicurazioni Generali SpA	1,642,992	41,583,830
NN Group NV	1,758,962	81,257,629
		<u>160,793,256</u>
MATERIALS — 5.7%		
Chemicals — 5.7%		
Air Liquide SA	243,343	50,626,395
Akzo Nobel NV	326,555	24,372,379
Linde plc	166,907	77,149,964
		<u>152,148,738</u>
MEDIA & ENTERTAINMENT — 4.5%		
Entertainment — 1.0%		
Nexon Co. Ltd.	1,220,556	20,237,783
Nintendo Co. Ltd.	114,199	6,230,477
Interactive Media & Services — 3.5%		
Kanzhun Ltd. ADR	938,020	16,443,490
Tencent Holdings Ltd.	1,931,579	74,973,962
		<u>117,885,712</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 4.7%		
Pharmaceuticals — 4.7%		
AstraZeneca plc	469,030	63,212,276
Roche Holding AG	242,958	61,881,081
		<u>125,093,357</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 4.7%		
Semiconductors & Semiconductor Equipment — 4.7%		
Disco Corp.	36,209	13,201,048
NVIDIA Corp.	42,854	38,721,160
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	525,253	71,460,671
		<u>123,382,879</u>
SOFTWARE & SERVICES — 3.5%		
Software — 3.5%		
Constellation Software, Inc.	16,647	45,471,854
SAP SE	236,804	46,103,194
		<u>91,575,048</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.8%		
Electronic Equipment, Instruments & Components — 1.7%		
Keyence Corp.	97,500	45,143,183

Schedule of Investments, Continued

Thornburg International Equity Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
Technology Hardware, Storage & Peripherals — 1.1%		
Samsung Electronics Co. Ltd.	466,723	\$ 28,012,047
		<u>73,155,230</u>
TELECOMMUNICATION SERVICES — 3.1%		
Diversified Telecommunication Services — 2.1%		
Orange SA	4,884,565	57,376,629
Wireless Telecommunication Services — 1.0%		
Vodafone Group plc	29,064,854	25,847,687
		<u>83,224,316</u>
TRANSPORTATION — 3.0%		
Ground Transportation — 3.0%		
Canadian Pacific Kansas City Ltd.	888,344	78,325,290
		<u>78,325,290</u>
UTILITIES — 7.6%		
Electric Utilities — 5.6%		
Endesa SA	2,280,834	42,237,530
Enel SpA	8,772,378	57,910,700
Iberdrola SA	3,798,970	47,112,469
Multi-Utilities — 2.0%		
E.ON SE	3,912,110	54,382,167
		<u>201,642,866</u>
TOTAL COMMON STOCK (Cost \$1,936,411,007)		<u>2,524,321,549</u>
WARRANT — 0.0%		
SOFTWARE & SERVICES — 0.0%		
Software — 0.0%		
^{b,c} Constellation Software, Inc., 3/31/2040	16,647	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
SHORT-TERM INVESTMENTS — 4.7%		
^d Thornburg Capital Management Fund	12,345,130	123,451,296
TOTAL SHORT-TERM INVESTMENTS (Cost \$123,451,296)		<u>123,451,296</u>
TOTAL INVESTMENTS — 100.1% (Cost \$2,059,862,303)		\$2,647,772,846
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(3,239,736)</u>
NET ASSETS — 100.0%		<u>\$2,644,533,110</u>

Footnote Legend

- ^a Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2024, the aggregate value of these securities in the Fund's portfolio was \$67,531,286, representing 2.55% of the Fund's net assets.
- ^b Non-income producing.
- ^c Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- ^d Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipt

COUNTRY EXPOSURE *

(percent of equity holdings)

France	18.8%
United States	14.6%
Japan	14.3%
Germany	7.6%
China	6.3%
Canada	6.1%
Netherlands	6.0%
United Kingdom	4.5%
Italy	4.0%
Hong Kong	3.8%
Switzerland	3.7%
Spain	3.5%
Taiwan	2.8%
India	1.5%
South Korea	1.1%
Brazil	0.9%
Macao	0.5%

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

Schedule of Investments

Thornburg Better World International Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 92.1%			
AUTOMOBILES & COMPONENTS — 0.9%			
Automobiles — 0.9%			
	Mercedes-Benz Group AG	62,754	\$ 4,997,096
			<u>4,997,096</u>
BANKS — 6.4%			
Banks — 6.4%			
	BNP Paribas SA	226,883	16,120,730
	HDFC Bank Ltd. ADR	143,075	8,007,908
	ING Groep NV Series N,	97,919	1,610,586
	Mitsubishi UFJ Financial Group, Inc.	1,164,700	11,810,110
			<u>37,549,334</u>
CAPITAL GOODS — 8.8%			
Electrical Equipment — 4.3%			
	ABB Ltd.	233,261	10,834,732
	Schneider Electric SE	64,454	14,578,263
Industrial Conglomerates — 3.3%			
	Hitachi Ltd.	209,800	19,063,278
Machinery — 1.2%			
	FANUC Corp.	262,200	7,309,314
			<u>51,785,587</u>
COMMERCIAL & PROFESSIONAL SERVICES — 7.9%			
Commercial Services & Supplies — 5.8%			
	Daiei Kankyo Co. Ltd.	461,600	8,062,296
	Rentokil Initial plc	1,224,661	7,291,093
	Tetra Tech, Inc.	35,362	6,531,715
	Waste Connections, Inc.	70,034	12,046,549
Professional Services — 2.1%			
	Recruit Holdings Co. Ltd.	150,500	6,590,464
^a	Visional, Inc.	87,100	5,569,613
			<u>46,091,730</u>
CONSUMER DURABLES & APPAREL — 2.7%			
Household Durables — 2.5%			
	Sony Group Corp.	170,283	14,544,585
Textiles, Apparel & Luxury Goods — 0.2%			
	LVMH Moet Hennessy Louis Vuitton SE	1,691	1,520,948
			<u>16,065,533</u>
CONSUMER SERVICES — 5.6%			
Diversified Consumer Services — 1.0%			
^a	New Oriental Education & Technology Group, Inc. ADR	67,674	5,875,457
Hotels, Restaurants & Leisure — 4.6%			
^{a,b}	Meituan Class B	1,411,977	17,462,772
	Yum China Holdings, Inc.	243,691	9,696,465
			<u>33,034,694</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 6.1%			
Consumer Staples Distribution & Retail — 6.1%			
	Alimentation Couche-Tard, Inc.	214,996	12,270,746
	Costco Wholesale Corp.	12,734	9,329,310
	Seven & i Holdings Co. Ltd.	977,100	14,200,159
			<u>35,800,215</u>
FINANCIAL SERVICES — 5.5%			
Capital Markets — 3.5%			
	B3 SA - Brasil Bolsa Balcao	2,448,545	5,853,582
	Hong Kong Exchanges & Clearing Ltd.	506,464	14,740,510

ISSUER-DESCRIPTION	SHARES	VALUE
Financial Services — 2.0%		
Edenred SE	217,483	\$ 11,604,875
		<u>32,198,967</u>
FOOD, BEVERAGE & TOBACCO — 2.5%		
Food Products — 2.5%		
Danone SA	178,271	11,518,503
Nissin Foods Holdings Co. Ltd.	104,100	2,867,598
		<u>14,386,101</u>
HEALTH CARE EQUIPMENT & SERVICES — 3.2%		
Health Care Equipment & Supplies — 2.2%		
Alcon, Inc.	154,060	12,767,583
Health Care Technology — 1.0%		
Pro Medicus Ltd.	91,727	6,201,542
		<u>18,969,125</u>
HOUSEHOLD & PERSONAL PRODUCTS — 6.1%		
Personal Care Products — 6.1%		
^a BellRing Brands, Inc.	154,240	9,104,787
Estee Lauder Cos., Inc. Class A	66,939	10,318,647
L'Oreal SA	35,092	16,606,851
		<u>36,030,285</u>
INSURANCE — 1.8%		
Insurance — 1.8%		
AIA Group Ltd.	1,569,500	10,537,662
		<u>10,537,662</u>
MATERIALS — 1.6%		
Chemicals — 1.6%		
Linde plc	19,709	9,110,155
		<u>9,110,155</u>
MEDIA & ENTERTAINMENT — 6.2%		
Entertainment — 2.1%		
NetEase, Inc. ADR	119,642	12,379,358
Interactive Media & Services — 4.1%		
Kanzhun Ltd. ADR	383,217	6,717,794
Tencent Holdings Ltd.	445,600	17,295,900
		<u>36,393,052</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 8.8%		
Life Sciences Tools & Services — 1.0%		
Lonza Group AG	10,008	5,994,701
Pharmaceuticals — 7.8%		
Novartis AG	60,951	5,904,850
Novo Nordisk AS Class B	119,952	15,386,646
Pfizer, Inc.	377,958	10,488,335
Roche Holding AG	55,042	14,019,124
		<u>51,793,656</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 1.1%		
Semiconductors & Semiconductor Equipment — 1.1%		
^a ARM Holdings plc ADR	10,669	1,333,518
Disco Corp.	13,300	4,848,904
		<u>6,182,422</u>
SOFTWARE & SERVICES — 5.4%		
Software — 5.4%		
Constellation Software, Inc.	6,273	17,134,916
SAP SE	75,388	14,677,233
		<u>31,812,149</u>

Schedule of Investments, Continued

Thornburg Better World International Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
TECHNOLOGY HARDWARE & EQUIPMENT — 2.8%			
Electronic Equipment, Instruments & Components — 1.2%			
	Hexagon AB Class B	132,306	\$ 1,566,066
	Keyence Corp.	12,300	5,694,986
Technology Hardware, Storage & Peripherals — 1.6%			
	Samsung Electronics Co. Ltd.	156,002	9,363,017
			<u>16,624,069</u>
TELECOMMUNICATION SERVICES — 2.4%			
Diversified Telecommunication Services — 2.4%			
	Orange SA	893,777	10,498,767
^a	Zegona Communications plc	1,273,160	3,631,636
			<u>14,130,403</u>
TRANSPORTATION — 3.0%			
Ground Transportation — 3.0%			
	Canadian Pacific Kansas City Ltd.	202,200	17,827,974
			<u>17,827,974</u>
UTILITIES — 3.3%			
Electric Utilities — 3.3%			
	Endesa SA	406,239	7,522,920
	Enel SpA	1,321,818	8,725,958
	Iberdrola SA	254,728	3,158,979
			<u>19,407,857</u>
	TOTAL COMMON STOCK (Cost \$485,871,727)		<u>540,728,066</u>
WARRANT — 0.0%			
SOFTWARE & SERVICES — 0.0%			
Software — 0.0%			
^{a,c}	Constellation Software, Inc., 3/31/2040	6,276	1
			<u>1</u>
	TOTAL WARRANTS (Cost \$0)		<u>1</u>
SHORT-TERM INVESTMENTS — 7.4%			
^d	Thornburg Capital Management Fund	4,377,460	43,774,599
	TOTAL SHORT-TERM INVESTMENTS (Cost \$43,774,599)		<u>43,774,599</u>
	TOTAL INVESTMENTS — 99.5% (Cost \$529,646,326)		\$584,502,666
	OTHER ASSETS LESS LIABILITIES — 0.5%		<u>2,677,169</u>
	NET ASSETS — 100.0%		<u>\$587,179,835</u>

Footnote Legend

- ^a Non-income producing.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2024, the aggregate value of these securities in the Fund's portfolio was \$17,462,772, representing 2.97% of the Fund's net assets.
- ^c Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- ^d Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipt

COUNTRY EXPOSURE *

(percent of equity holdings)

Japan	18.6%
United States	17.9%
China	12.8%
France	12.6%
Canada	8.7%
Switzerland	6.6%
Hong Kong	4.7%
Germany	3.6%
Denmark	2.8%
United Kingdom	2.0%
Spain	2.0%
South Korea	1.7%
Italy	1.6%
India	1.5%
Australia	1.2%
Brazil	1.1%
Netherlands	0.3%
Sweden	0.3%

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

Schedule of Investments

Thornburg International Growth Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 99.0%			
AUTOMOBILES & COMPONENTS — 3.9%			
Automobile Components — 1.8%			
^a	Mobileye Global, Inc. Class A	503,080	\$ 16,174,022
Automobiles — 2.1%			
	Ferrari NV	43,777	19,084,145
			<u>35,258,167</u>
BANKS — 2.6%			
Banks — 2.6%			
	HDFC Bank Ltd.	865,535	15,016,686
^a	NU Holdings Ltd. Class A	758,804	9,052,532
			<u>24,069,218</u>
CAPITAL GOODS — 3.5%			
Machinery — 0.4%			
^a	ATS Corp.	117,037	3,938,243
Trading Companies & Distributors — 3.1%			
	Ashtead Group plc	249,723	17,776,593
	Diploma plc	220,687	10,367,261
			<u>32,082,097</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.2%			
Professional Services — 1.2%			
	Wolters Kluwer NV	72,801	11,404,204
			<u>11,404,204</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.0%			
Broadline Retail — 3.0%			
	B&M European Value Retail SA	1,354,166	9,328,597
^a	MercadoLibre, Inc.	12,196	18,439,864
			<u>27,768,461</u>
CONSUMER DURABLES & APPAREL — 3.5%			
Textiles, Apparel & Luxury Goods — 3.5%			
	Brunello Cucinelli SpA	113,072	12,930,698
	LVMH Moet Hennessy Louis Vuitton SE	20,755	18,667,818
			<u>31,598,516</u>
CONSUMER SERVICES — 1.2%			
Hotels, Restaurants & Leisure — 1.2%			
	Booking Holdings, Inc.	2,914	10,571,642
			<u>10,571,642</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 1.4%			
Consumer Staples Distribution & Retail — 1.4%			
^a	BBB Foods, Inc. Class A	120,941	2,875,977
	Raia Drogasil SA	1,796,797	9,805,466
			<u>12,681,443</u>
ENERGY — 1.4%			
Oil, Gas & Consumable Fuels — 1.4%			
	TotalEnergies SE	187,228	12,820,363
			<u>12,820,363</u>
FINANCIAL SERVICES — 10.5%			
Capital Markets — 6.5%			
	Blue Owl Capital, Inc. Class A	477,101	8,998,125
	Deutsche Boerse AG	78,642	16,090,458
	Hong Kong Exchanges & Clearing Ltd.	440,100	12,809,002
	Japan Exchange Group, Inc.	533,600	14,399,234
^a	M&A Research Institute Holdings, Inc.	162,500	7,235,104

ISSUER-DESCRIPTION	SHARES	VALUE
Financial Services — 4.0%		
Mastercard, Inc. Class A	61,549	\$ 29,640,152
Visa, Inc. Class A	22,762	6,352,419
		<u>95,524,494</u>
FOOD, BEVERAGE & TOBACCO — 6.9%		
Beverages — 2.6%		
Diageo plc	633,746	23,400,559
Food Products — 4.3%		
Nestle SA	372,261	39,523,192
		<u>62,923,751</u>
HEALTH CARE EQUIPMENT & SERVICES — 1.8%		
Health Care Equipment & Supplies — 1.8%		
Hoya Corp.	129,300	16,087,763
		<u>16,087,763</u>
HOUSEHOLD & PERSONAL PRODUCTS — 4.6%		
Personal Care Products — 4.6%		
Beiersdorf AG	174,233	25,366,721
L'Oreal SA	35,356	16,731,785
		<u>42,098,506</u>
INSURANCE — 1.3%		
Insurance — 1.3%		
^a PB Fintech Ltd.	914,200	12,309,542
		<u>12,309,542</u>
MATERIALS — 5.0%		
Chemicals — 1.9%		
Air Liquide SA	81,472	16,949,876
Containers & Packaging — 1.1%		
SIG Group AG	450,870	9,998,780
Metals & Mining — 2.0%		
Teck Resources Ltd. Class B	395,572	18,105,987
		<u>45,054,643</u>
MEDIA & ENTERTAINMENT — 4.8%		
Entertainment — 0.5%		
^a Sea Ltd. ADR	77,152	4,143,834
Interactive Media & Services — 3.2%		
Hemnet Group AB	376,310	11,524,142
Tencent Holdings Ltd.	461,700	17,920,820
Media — 1.1%		
Schibsted ASA Class A	302,943	9,677,210
		<u>43,266,006</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 17.1%		
Biotechnology — 1.6%		
CSL Ltd.	77,866	14,609,459
Life Sciences Tools & Services — 6.0%		
^a ICON plc ADR	67,263	22,597,005
Lonza Group AG	39,650	23,749,992
^a Sartorius Stedim Biotech	27,819	7,932,310
Pharmaceuticals — 9.5%		
AstraZeneca plc	232,507	31,335,515
Novo Nordisk AS Sponsored ADR	428,623	55,035,193
		<u>155,259,474</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 17.5%		
Semiconductors & Semiconductor Equipment — 17.5%		
^a Advanced Micro Devices, Inc.	92,015	16,607,788
ASML Holding NV	53,435	51,433,853

Schedule of Investments, Continued

Thornburg International Growth Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
BE Semiconductor Industries NV	87,365	\$ 13,374,603
Disco Corp.	47,900	17,463,344
SK Hynix, Inc.	135,666	17,957,795
Taiwan Semiconductor Manufacturing Co. Ltd.	1,750,000	42,050,088
		<u>158,887,471</u>
SOFTWARE & SERVICES — 5.9%		
Information Technology Services — 4.8%		
^a Globant SA	48,277	9,747,126
Nomura Research Institute Ltd.	647,400	18,205,720
^a Shopify, Inc. Class A	197,149	15,213,988
Software — 1.1%		
^a Money Forward, Inc.	227,600	10,111,045
		<u>53,277,879</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 1.9%		
Electronic Equipment, Instruments & Components — 1.9%		
Keyence Corp.	36,900	17,084,958
		<u>17,084,958</u>
TOTAL COMMON STOCK (Cost \$586,333,448)		<u>900,028,598</u>
SHORT-TERM INVESTMENTS — 0.4%		
^b Thornburg Capital Management Fund	389,712	3,897,124
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,897,124)		<u>3,897,124</u>
TOTAL INVESTMENTS — 99.4% (Cost \$590,230,572)		\$903,925,722
OTHER ASSETS LESS LIABILITIES — 0.6%		<u>5,103,088</u>
NET ASSETS — 100.0%		<u>\$909,028,810</u>

Footnote Legend

- ^a Non-income producing.
^b Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipt

COUNTRY EXPOSURE *

(percent of equity holdings)

United States	17.6%
Japan	11.2%
United Kingdom	10.2%
Netherlands	8.5%
France	8.1%
Denmark	6.1%
Taiwan	4.7%
Germany	4.6%
Brazil	4.1%
Canada	4.1%
Switzerland	3.8%
Italy	3.6%
India	3.0%
South Korea	2.0%
China	2.0%
Israel	1.8%
Hong Kong	1.4%
Sweden	1.3%
Norway	1.1%
Singapore	0.5%
Mexico	0.3%

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

Schedule of Investments

Thornburg Developing World Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 96.7%			
AUTOMOBILES & COMPONENTS — 3.2%			
Automobile Components — 1.0%			
	Zhejiang Shuanghuan Driveline Co. Ltd. Class A,	2,919,761	\$ 9,323,909
Automobiles — 2.2%			
	Kia Corp.	133,137	11,076,207
	Tata Motors Ltd.	740,935	8,839,427
			<u>29,239,543</u>
BANKS — 10.1%			
Banks — 10.1%			
	Bank Rakyat Indonesia Persero Tbk. PT	23,444,867	8,946,165
	Credicorp Ltd.	68,836	11,662,884
	Grupo Financiero Banorte SAB de CV Class O	1,090,409	11,600,702
	ICICI Bank Ltd.	1,257,283	16,522,827
	IndusInd Bank Ltd.	506,583	9,413,111
	KB Financial Group, Inc.	196,563	10,264,348
^a	NU Holdings Ltd. Class A	760,311	9,070,510
	SCB X PCL	4,672,525	14,598,639
			<u>92,079,186</u>
CAPITAL GOODS — 0.9%			
Machinery — 0.9%			
	Shenzhen Inovance Technology Co. Ltd. Class A	1,041,899	8,682,672
			<u>8,682,672</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 8.4%			
Broadline Retail — 7.6%			
^a	MercadoLibre, Inc.	5,809	8,782,976
	Naspers Ltd. Class N	236,761	41,971,325
^a	PDD Holdings, Inc. ADR	158,677	18,446,201
Specialty Retail — 0.8%			
	K Car Co. Ltd.	705,055	7,159,221
			<u>76,359,723</u>
CONSUMER DURABLES & APPAREL — 2.0%			
Textiles, Apparel & Luxury Goods — 2.0%			
	Kalyan Jewellers India Ltd.	3,456,835	17,975,832
			<u>17,975,832</u>
CONSUMER SERVICES — 4.0%			
Diversified Consumer Services — 1.0%			
^a	New Oriental Education & Technology Group, Inc. ADR	101,619	8,822,562
Hotels, Restaurants & Leisure — 3.0%			
	Galaxy Entertainment Group Ltd.	1,810,000	9,088,272
^a	Trip.com Group Ltd. ADR	207,063	9,087,995
^a	Zomato Ltd.	4,415,457	9,643,302
			<u>36,642,131</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 8.1%			
Consumer Staples Distribution & Retail — 8.1%			
^a	BBB Foods, Inc. Class A	460,483	10,950,286
	BIM Biresik Magazalar AS	715,453	7,778,467
^{a,b}	Dino Polska SA	223,341	21,678,218
	Raia Drogasil SA	2,230,120	12,170,193
	Sendas Distribuidora SA	3,986,700	11,692,857
	Wal-Mart de Mexico SAB de CV	2,454,307	9,910,250
			<u>74,180,271</u>
ENERGY — 4.4%			
Energy Equipment & Services — 1.1%			
	ADNOC Drilling Co. PJSC	9,143,979	9,885,383

ISSUER-DESCRIPTION		SHARES	VALUE
Oil, Gas & Consumable Fuels — 3.3%			
PRIO SA		1,962,270	\$ 19,069,474
^a	Vista Energy SAB de CV ADR	263,472	10,902,471
			<u>39,857,328</u>
FINANCIAL SERVICES — 4.7%			
Capital Markets — 1.3%			
Saudi Tadawul Group Holding Co.		168,767	12,275,600
Consumer Finance — 1.1%			
Bajaj Finance Ltd.		113,562	9,851,344
Financial Services — 2.3%			
Chailease Holding Co. Ltd.		3,448,038	18,477,308
^b	Home First Finance Co. India Ltd.	203,479	2,193,311
			<u>42,797,563</u>
FOOD, BEVERAGE & TOBACCO — 5.0%			
Beverages — 4.0%			
Kweichow Moutai Co. Ltd. Class A		42,880	10,095,721
Varun Beverages Ltd.		1,611,616	27,033,372
Food Products — 1.0%			
China Mengniu Dairy Co. Ltd.		4,131,600	8,868,247
			<u>45,997,340</u>
HEALTH CARE EQUIPMENT & SERVICES — 4.7%			
Health Care Providers & Services — 4.7%			
Aier Eye Hospital Group Co. Ltd. Class A		4,676,793	8,321,546
Max Healthcare Institute Ltd.		2,662,849	26,088,114
^a	Oncoclinicas do Brasil Servicos Medicos SA	4,921,373	8,684,083
			<u>43,093,743</u>
HOUSEHOLD & PERSONAL PRODUCTS — 1.0%			
Personal Care Products — 1.0%			
Proya Cosmetics Co. Ltd. Class A		676,927	8,738,530
			<u>8,738,530</u>
INSURANCE — 3.2%			
Insurance — 3.2%			
AIA Group Ltd.		2,663,992	17,886,108
^a	PB Fintech Ltd.	846,425	11,396,964
			<u>29,283,072</u>
MATERIALS — 1.3%			
Metals & Mining — 1.3%			
Freeport-McMoRan, Inc.		247,435	11,634,394
			<u>11,634,394</u>
MEDIA & ENTERTAINMENT — 1.4%			
Entertainment — 1.1%			
^a	Tencent Music Entertainment Group ADR	901,023	10,082,447
Interactive Media & Services — 0.3%			
Tencent Holdings Ltd.		72,309	2,806,664
			<u>12,889,111</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 1.1%			
Biotechnology — 1.1%			
Imeik Technology Development Co. Ltd. Class A		205,998	9,645,134
			<u>9,645,134</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 4.2%			
Real Estate Management & Development — 4.2%			
Aldar Properties PJSC		6,790,235	10,206,848
Corp. Inmobiliaria Vesta SAB de CV ADR		318,950	12,515,598
^b	Macrotech Developers Ltd.	1,176,336	15,909,679
			<u>38,632,125</u>

Schedule of Investments, Continued

Thornburg Developing World Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES	VALUE
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 17.1%		
Semiconductors & Semiconductor Equipment — 17.1%		
Alchip Technologies Ltd.	85,000	\$ 8,406,112
ASMP T Ltd.	1,475,400	18,548,769
MediaTek, Inc.	314,000	11,381,255
SK Hynix, Inc.	239,028	31,639,584
Taiwan Semiconductor Manufacturing Co. Ltd.	3,595,000	86,382,895
		<u>156,358,615</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 6.0%		
Electronic Equipment, Instruments & Components — 1.6%		
Lotes Co. Ltd.	333,000	14,411,080
Technology Hardware, Storage & Peripherals — 4.4%		
Samsung Electronics Co. Ltd.	678,302	40,710,716
		<u>55,121,796</u>
TELECOMMUNICATION SERVICES — 1.1%		
Diversified Telecommunication Services — 1.1%		
^a Converge Information & Communications Technology Solutions, Inc.	58,574,534	10,383,793
		<u>10,383,793</u>
TRANSPORTATION — 3.9%		
Ground Transportation — 1.7%		
Localiza Rent a Car SA	1,387,808	15,130,467
Transportation Infrastructure — 2.2%		
Adani Ports & Special Economic Zone Ltd.	589,900	9,498,590
Salik Co. PJSC	10,758,938	10,869,538
		<u>35,498,595</u>
UTILITIES — 0.9%		
Independent Power and Renewable Electricity Producers — 0.9%		
China Longyuan Power Group Corp. Ltd. Class H	12,381,000	8,668,551
		<u>8,668,551</u>
TOTAL COMMON STOCK (Cost \$697,449,148)		<u>883,759,048</u>
PREFERRED STOCK — 1.3%		
BANKS — 1.3%		
Banks — 1.3%		
Itau Unibanco Holding SA 6.818%	1,632,892	11,277,940
		<u>11,277,940</u>
TOTAL PREFERRED STOCK (Cost \$8,783,436)		<u>11,277,940</u>
SHORT-TERM INVESTMENTS — 2.2%		
^c Thornburg Capital Management Fund	2,048,295	20,482,950
TOTAL SHORT-TERM INVESTMENTS (Cost \$20,482,950)		<u>20,482,950</u>
TOTAL INVESTMENTS — 100.2% (Cost \$726,715,534)		\$915,519,938
LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(1,771,305)</u>
NET ASSETS — 100.0%		<u>\$913,748,633</u>

Footnote Legend

- ^a Non-income producing.
- ^b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2024, the aggregate value of these securities in the Fund's portfolio was \$39,781,208, representing 4.35% of the Fund's net assets.
- ^c Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ADR American Depositary Receipt

COUNTRY EXPOSURE *

(percent of equity holdings)

India	18.4%
Taiwan	15.5%
China	13.6%
South Korea	11.3%
Brazil	10.7%
Mexico	6.2%
South Africa	4.7%
Hong Kong	4.1%
United Arab Emirates	3.4%
Poland	2.4%
Thailand	1.6%
Saudi Arabia	1.4%
Peru	1.3%
United States	1.3%
Philippines	1.2%
Macao	1.0%
Indonesia	1.0%
Turkey	0.9%

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

Schedule of Investments

Thornburg Small/Mid Cap Core Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 99.0%			
BANKS — 4.1%			
Banks — 4.1%			
	Pinnacle Financial Partners, Inc.	144,898	\$ 12,443,840
	Western Alliance Bancorp	166,535	10,689,882
			<u>23,133,722</u>
CAPITAL GOODS — 17.3%			
Building Products — 3.0%			
^a	Builders FirstSource, Inc.	80,358	16,758,661
Construction & Engineering — 6.4%			
	AECOM	117,929	11,566,476
	Arcosa, Inc.	102,065	8,763,301
^a	MYR Group, Inc.	85,613	15,132,098
Electrical Equipment — 2.8%			
	Vertiv Holdings Co. Class A	191,979	15,678,925
Machinery — 2.6%			
	ITT, Inc.	108,157	14,712,597
Trading Companies & Distributors — 2.5%			
	Applied Industrial Technologies, Inc.	70,103	13,848,847
			<u>96,460,905</u>
COMMERCIAL & PROFESSIONAL SERVICES — 8.5%			
Commercial Services & Supplies — 6.3%			
^a	Casella Waste Systems, Inc. Class A	198,920	19,667,220
^a	Clean Harbors, Inc.	77,619	15,625,481
Professional Services — 2.2%			
	TransUnion	153,343	12,236,772
			<u>47,529,473</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 3.5%			
Distributors — 1.7%			
	Pool Corp.	23,984	9,677,544
Specialty Retail — 1.8%			
	Group 1 Automotive, Inc.	33,143	9,685,379
			<u>19,362,923</u>
CONSUMER DURABLES & APPAREL — 4.5%			
Household Durables — 2.3%			
	SharkNinja, Inc.	137,403	8,558,833
^a	Smith Douglas Homes Corp.	145,000	4,306,500
Textiles, Apparel & Luxury Goods — 2.2%			
^a	Deckers Outdoor Corp.	12,918	12,159,197
			<u>25,024,530</u>
CONSUMER SERVICES — 1.7%			
Hotels, Restaurants & Leisure — 1.7%			
	Wyndham Hotels & Resorts, Inc.	123,847	9,505,257
			<u>9,505,257</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.3%			
Consumer Staples Distribution & Retail — 2.3%			
^a	BJ's Wholesale Club Holdings, Inc.	172,639	13,060,140
			<u>13,060,140</u>
ENERGY — 5.6%			
Energy Equipment & Services — 3.7%			
	Liberty Energy, Inc. Class A	329,472	6,826,660
	TechnipFMC plc	558,646	14,027,601
Oil, Gas & Consumable Fuels — 1.9%			
	Matador Resources Co.	153,764	10,266,822
			<u>31,121,083</u>

ISSUER-DESCRIPTION	SHARES	VALUE
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 1.7%		
Retail REITs — 1.7%		
Kite Realty Group Trust	427,254	\$ 9,262,867
		<u>9,262,867</u>
FINANCIAL SERVICES — 9.0%		
Capital Markets — 4.4%		
Bridge Investment Group Holdings, Inc. Class A	754,261	5,166,688
LPL Financial Holdings, Inc.	53,552	14,148,439
PJT Partners, Inc. Class A	57,843	5,452,281
Financial Services — 4.6%		
^a Repay Holdings Corp. Class A	1,369,601	15,065,611
Walker & Dunlop, Inc.	105,737	10,685,781
		<u>50,518,800</u>
FOOD, BEVERAGE & TOBACCO — 2.3%		
Food Products — 2.3%		
^a SunOpta, Inc.	1,842,505	12,658,009
		<u>12,658,009</u>
HEALTH CARE EQUIPMENT & SERVICES — 5.4%		
Health Care Equipment & Supplies — 1.6%		
CONMED Corp.	107,184	8,583,295
Health Care Providers & Services — 3.8%		
^a Acadia Healthcare Co., Inc.	115,931	9,184,054
^a PetIQ, Inc. Class A	665,583	12,166,857
		<u>29,934,206</u>
INSURANCE — 4.2%		
Insurance — 4.2%		
Assurant, Inc.	64,230	12,090,655
Kemper Corp.	187,536	11,612,229
		<u>23,702,884</u>
MATERIALS — 3.8%		
Chemicals — 3.8%		
Scotts Miracle-Gro Co.	133,036	9,923,155
Sensient Technologies Corp.	160,320	11,092,541
		<u>21,015,696</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 3.8%		
Biotechnology — 1.3%		
^a BioMarin Pharmaceutical, Inc.	85,367	7,455,954
Life Sciences Tools & Services — 2.5%		
^a Avantar, Inc.	539,959	13,806,751
		<u>21,262,705</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 2.2%		
Real Estate Management & Development — 2.2%		
DigitalBridge Group, Inc.	645,379	12,436,453
		<u>12,436,453</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 3.6%		
Semiconductors & Semiconductor Equipment — 3.6%		
Entegris, Inc.	81,225	11,415,362
^a MACOM Technology Solutions Holdings, Inc.	91,038	8,706,874
		<u>20,122,236</u>
SOFTWARE & SERVICES — 6.0%		
Software — 6.0%		
^a Agilysys, Inc.	140,382	11,828,588
^a Aspen Technology, Inc.	44,575	9,506,956
^a CCC Intelligent Solutions Holdings, Inc.	1,033,845	12,364,786
		<u>33,700,330</u>

Schedule of Investments, Continued

Thornburg Small/Mid Cap Core Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
TECHNOLOGY HARDWARE & EQUIPMENT — 5.4%			
	Communications Equipment — 1.4%		
^a	Harmonic, Inc.	589,951	\$ 7,928,941
	Electronic Equipment, Instruments & Components — 2.2%		
^a	Coherent Corp.	204,996	12,426,858
	Technology Hardware, Storage & Peripherals — 1.8%		
^a	Pure Storage, Inc. Class A	191,801	9,971,734
			<u>30,327,533</u>
TRANSPORTATION — 2.3%			
	Ground Transportation — 2.3%		
^a	XPO, Inc.	102,959	12,564,087
			<u>12,564,087</u>
UTILITIES — 1.8%			
	Electric Utilities — 1.8%		
	PNM Resources, Inc.	268,671	10,112,776
			<u>10,112,776</u>
	TOTAL COMMON STOCK (Cost \$430,582,017)		<u>552,816,615</u>
SHORT-TERM INVESTMENTS — 1.2%			
^b	Thornburg Capital Management Fund	662,077	6,620,772
	TOTAL SHORT-TERM INVESTMENTS (Cost \$6,620,772)		<u>6,620,772</u>
	TOTAL INVESTMENTS — 100.2% (Cost \$437,202,789)		\$559,437,387
	LIABILITIES NET OF OTHER ASSETS — (0.2)%		<u>(939,099)</u>
	NET ASSETS — 100.0%		<u>\$558,498,288</u>

Footnote Legend

- ^a Non-income producing.
- ^b Investment in Affiliates.

Schedule of Investments

Thornburg Small/Mid Cap Growth Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES	VALUE
COMMON STOCK — 98.9%			
CAPITAL GOODS — 15.4%			
Building Products — 2.0%			
^a	Builders FirstSource, Inc.	26,674	\$ 5,562,863
Construction & Engineering — 6.6%			
	Arcosa, Inc.	48,106	4,130,381
^a	MYR Group, Inc.	46,551	8,227,889
^a	WillScot Mobile Mini Holdings Corp.	138,199	6,426,254
Electrical Equipment — 4.3%			
	Vertiv Holdings Co. Class A	150,251	12,270,999
Trading Companies & Distributors — 2.5%			
	Applied Industrial Technologies, Inc.	36,574	7,225,193
			<u>43,843,579</u>
COMMERCIAL & PROFESSIONAL SERVICES — 8.1%			
Commercial Services & Supplies — 5.9%			
^a	Casella Waste Systems, Inc. Class A	109,722	10,848,214
	Tetra Tech, Inc.	31,439	5,807,098
Professional Services — 2.2%			
	TransUnion	79,549	6,348,010
			<u>23,003,322</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.9%			
Distributors — 1.9%			
	Pool Corp.	13,093	5,283,025
			<u>5,283,025</u>
CONSUMER DURABLES & APPAREL — 4.2%			
Household Durables — 2.1%			
	SharkNinja, Inc.	93,057	5,796,520
Textiles, Apparel & Luxury Goods — 2.1%			
^a	On Holding AG Class A	169,647	6,002,111
			<u>11,798,631</u>
CONSUMER SERVICES — 2.2%			
Hotels, Restaurants & Leisure — 2.2%			
	Churchill Downs, Inc.	50,657	6,268,804
			<u>6,268,804</u>
ENERGY — 2.7%			
Energy Equipment & Services — 2.7%			
	TechnipFMC plc	308,918	7,756,931
			<u>7,756,931</u>
FINANCIAL SERVICES — 4.6%			
Capital Markets — 2.7%			
	Blue Owl Capital, Inc. Class A	198,004	3,734,355
	Tradeweb Markets, Inc. Class A	36,317	3,783,142
Financial Services — 1.9%			
^a	Shift4 Payments, Inc. Class A	82,394	5,443,772
			<u>12,961,269</u>
FOOD, BEVERAGE & TOBACCO — 5.9%			
Beverages — 2.9%			
^a	Celsius Holdings, Inc.	100,113	8,301,370
Food Products — 3.0%			
^a	Freshpet, Inc.	71,803	8,319,096
			<u>16,620,466</u>

Schedule of Investments, Continued

Thornburg Small/Mid Cap Growth Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION		SHARES	VALUE
HEALTH CARE EQUIPMENT & SERVICES — 6.8%			
Health Care Equipment & Supplies — 5.8%			
^a Inspire Medical Systems, Inc.		25,808	\$ 5,543,300
^a Shockwave Medical, Inc.		33,780	10,999,782
Health Care Providers & Services — 1.0%			
^a Surgery Partners, Inc.		93,077	2,776,487
			<u>19,319,569</u>
INSURANCE — 2.5%			
Insurance — 2.5%			
Ryan Specialty Holdings, Inc. Class A		129,334	7,178,037
			<u>7,178,037</u>
MEDIA & ENTERTAINMENT — 1.8%			
Entertainment — 1.8%			
^a Liberty Media Corp.-Liberty Formula One Class C		78,977	5,180,891
			<u>5,180,891</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 12.1%			
Biotechnology — 5.6%			
^a BioMarin Pharmaceutical, Inc.		70,659	6,171,357
^a Cytokinetics, Inc.		83,761	5,872,484
^a Sarepta Therapeutics, Inc.		28,998	3,754,081
Life Sciences Tools & Services — 6.5%			
^a Avantor, Inc.		230,747	5,900,201
^a Repligen Corp.		34,064	6,265,051
Stevanato Group SpA		196,840	6,318,564
			<u>34,281,738</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 1.8%			
Real Estate Management & Development — 1.8%			
DigitalBridge Group, Inc.		263,444	5,076,566
			<u>5,076,566</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 7.5%			
Semiconductors & Semiconductor Equipment — 7.5%			
^a Credo Technology Group Holding Ltd.		237,327	5,028,959
Monolithic Power Systems, Inc.		6,786	4,596,972
^a Onto Innovation, Inc.		37,049	6,708,833
^a Rambus, Inc.		80,273	4,961,674
			<u>21,296,438</u>
SOFTWARE & SERVICES — 16.2%			
Software — 16.2%			
^a Agilysys, Inc.		76,143	6,415,809
Bentley Systems, Inc. Class B		158,118	8,256,922
^a CCC Intelligent Solutions Holdings, Inc.		620,432	7,420,367
^a Clearwater Analytics Holdings, Inc. Class A		331,285	5,860,432
^a CyberArk Software Ltd.		24,725	6,567,702
^a JFrog Ltd.		120,692	5,337,000
^a Monday.com Ltd.		26,944	6,085,841
			<u>45,944,073</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.5%			
Technology Hardware, Storage & Peripherals — 2.5%			
^a Pure Storage, Inc. Class A		136,814	7,112,960
			<u>7,112,960</u>
TRANSPORTATION — 2.7%			
Ground Transportation — 2.7%			
^a Saia, Inc.		13,138	7,685,730
			<u>7,685,730</u>
TOTAL COMMON STOCK (Cost \$208,958,250)			<u>280,612,029</u>

ISSUER-DESCRIPTION	SHARES	VALUE
SHORT-TERM INVESTMENTS — 1.2%		
^b Thornburg Capital Management Fund	335,851	\$ 3,358,509
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,358,509)		<u>3,358,509</u>
TOTAL INVESTMENTS — 100.1% (Cost \$212,316,759)		\$283,970,538
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(349,275)</u>
NET ASSETS — 100.0%		<u>\$283,621,263</u>

Footnote Legend

a Non-income producing.

b Investment in Affiliates.

Schedule of Investments

Thornburg Investment Income Builder Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMON STOCK — 84.9%			
AUTOMOBILES & COMPONENTS — 1.7%			
Automobiles — 1.7%			
	Mercedes-Benz Group AG	1,247,000	\$ 99,298,499
	Stellantis NV	4,138,200	117,617,165
			<u>216,915,664</u>
BANKS — 11.5%			
Banks — 11.5%			
	Bank of Ireland Group plc	16,525,250	168,477,098
	BNP Paribas SA	6,677,600	474,463,877
	Citigroup, Inc.	5,954,378	376,554,865
	JPMorgan Chase & Co.	1,520,220	304,500,066
	Regions Financial Corp.	7,854,921	165,267,538
			<u>1,489,263,444</u>
CAPITAL GOODS — 1.4%			
Aerospace & Defense — 1.4%			
	BAE Systems plc	10,930,100	186,169,236
			<u>186,169,236</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 1.5%			
Specialty Retail — 1.5%			
	Home Depot, Inc.	505,482	193,902,895
			<u>193,902,895</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 2.6%			
Consumer Staples Distribution & Retail — 2.6%			
	BIM Birlesik Magazalar AS	2,799,600	30,437,494
	Tesco plc	81,260,030	304,199,865
			<u>334,637,359</u>
ENERGY — 8.9%			
Oil, Gas & Consumable Fuels — 8.9%			
a,b	Drillco Holdings Luxembourg SA	147,823	3,025,937
	Enbridge, Inc.	3,309,521	119,597,691
	Eni SpA	4,369,900	69,057,501
	Equinor ASA	3,529,100	94,630,662
a	LUKOIL PJSC	314,000	226,080
a,b,c	Malamute Energy, Inc.	12,439	12,439
	Petroleo Brasileiro SA Sponsored ADR	7,310,155	111,187,458
	Shell plc	2,680,600	88,812,115
	TC Energy Corp.	2,370,000	95,251,412
	TotalEnergies SE	8,267,100	566,086,393
			<u>1,147,887,688</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.3%			
Residential REITs — 0.3%			
	Elme Communities	2,454,592	34,167,921
			<u>34,167,921</u>
FINANCIAL SERVICES — 4.9%			
Capital Markets — 2.9%			
	CME Group, Inc.	1,197,705	257,853,910
	MidCap Financial Investment Corp.	2,937,783	44,184,256
c	SLR Investment Corp.	4,307,900	66,126,265
Financial Services — 1.5%			
	Equitable Holdings, Inc.	5,226,798	198,670,592
Mortgage Real Estate Investment Trusts — 0.5%			
c	Chimera Investment Corp.	14,843,587	68,428,936
			<u>635,263,959</u>

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
FOOD, BEVERAGE & TOBACCO — 0.5%		
Food Products — 0.5%		
Nestle SA	549,800	\$ 58,372,623
		<u>58,372,623</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.8%		
Health Care Equipment & Supplies — 0.8%		
Medtronic plc	1,180,465	102,877,525
		<u>102,877,525</u>
INSURANCE — 5.3%		
Insurance — 5.3%		
Assicurazioni Generali SpA	7,232,347	183,049,392
AXA SA	1,809,000	67,946,328
NN Group NV	9,352,716	432,061,368
		<u>683,057,088</u>
MATERIALS — 4.3%		
Chemicals — 1.9%		
LyondellBasell Industries NV Class A	1,867,909	191,049,733
OCI NV	1,908,000	52,263,934
Metals & Mining — 2.4%		
BHP Group Ltd.	2,295,800	66,230,495
Glencore plc	43,166,400	237,162,156
^a MMC Norilsk Nickel PJSC	351,400	2,073,260
		<u>548,779,578</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 9.7%		
Biotechnology — 1.1%		
AbbVie, Inc.	799,560	145,599,876
Pharmaceuticals — 8.6%		
AstraZeneca plc	1,549,800	208,870,192
Merck & Co., Inc.	1,853,403	244,556,526
Novartis AG	1,610,708	156,043,198
Pfizer, Inc.	7,402,086	205,407,886
Roche Holding AG	1,132,800	288,522,659
		<u>1,249,000,337</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 7.9%		
Semiconductors & Semiconductor Equipment — 7.9%		
Broadcom, Inc.	369,386	489,587,898
QUALCOMM, Inc.	485,831	82,251,188
Taiwan Semiconductor Manufacturing Co. Ltd.	18,565,000	446,091,365
		<u>1,017,930,451</u>
SOFTWARE & SERVICES — 0.3%		
Information Technology Services — 0.3%		
HCL Technologies Ltd.	2,092,600	38,816,065
		<u>38,816,065</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 3.2%		
Communications Equipment — 0.6%		
Cisco Systems, Inc.	1,619,187	80,813,623
Technology Hardware, Storage & Peripherals — 2.6%		
Samsung Electronics Co. Ltd.	5,604,000	336,344,067
		<u>417,157,690</u>
TELECOMMUNICATION SERVICES — 14.3%		
Diversified Telecommunication Services — 11.7%		
AT&T, Inc.	19,411,778	341,647,293
Deutsche Telekom AG	8,752,500	212,459,260
^{a,b} Digicel Holdings Ltd.	220,592	200,066
Koninklijke KPN NV	27,983,000	104,636,657

Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
KT Corp.	704,000	\$ 19,845,348
Orange SA	52,501,480	616,709,566
Singapore Telecommunications Ltd.	35,349,200	66,234,754
^b Swisscom AG	106,700	65,237,434
^b Zegona Communications plc	28,443,000	81,132,477
Wireless Telecommunication Services — 2.6%		
Vodafone Group plc	382,909,524	340,525,547
		<u>1,848,628,402</u>
TRANSPORTATION — 0.5%		
Air Freight & Logistics — 0.5%		
Deutsche Post AG	1,596,100	68,731,727
		<u>68,731,727</u>
UTILITIES — 5.3%		
Electric Utilities — 4.1%		
Endesa SA	9,158,357	169,598,655
Enel SpA	54,201,371	357,809,405
Multi-Utilities — 1.2%		
E.ON SE	5,039,400	70,052,604
Engie SA	5,474,972	91,612,498
		<u>689,073,162</u>
TOTAL COMMON STOCK (Cost \$8,315,858,310)		<u>10,960,632,814</u>
PREFERRED STOCK — 0.1%		
BANKS — 0.1%		
Banks — 0.1%		
^{d,e,f} First Horizon Bank 6.437% (TSFR3M + 1.11%), 4/30/2024	12,000	7,620,000
		<u>7,620,000</u>
FINANCIAL SERVICES — 0.0%		
Capital Markets — 0.0%		
^{e,f} Morgan Stanley Series A, 6.276% (TSFR3M + 0.96%), 4/29/2024	120,000	2,724,000
		<u>2,724,000</u>
TOTAL PREFERRED STOCK (Cost \$14,968,750)		<u>10,344,000</u>
ASSET BACKED SECURITIES — 1.1%		
AUTO RECEIVABLES — 0.6%		
Carvana Auto Receivables Trust,		
^d Series 2019-4A Class R, due 10/15/2026	\$ 32,000	9,123,809
^d Series 2021-P1 Class R, due 12/10/2027	24,000	2,252,718
^d Series 2021-P2 Class R, due 5/10/2028	8,000	1,617,512
^d Series 2021-P4 Class R, due 9/11/2028	17,500	4,262,869
^d Series 2022-P1 Class R, due 1/10/2029	24,000	5,655,190
CPS Auto Receivables Trust,		
^d Series 2020-A Class E, 4.09% due 12/15/2025	1,139,332	1,136,452
^d Series 2020-C Class F, 6.67% due 11/15/2027	3,000,000	2,972,318
^d CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	14,000,000	14,247,857
^d Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	40,000	283,176
^d DT Auto Owner Trust, Series 2020-1A Class E, 3.48% due 2/16/2027	4,500,000	4,451,292
^d FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027	3,660,667	3,650,426
Flagship Credit Auto Trust,		
^d Series 2018-4 Class R, due 3/16/2026	53,000	2,585,128
^d Series 2019-1 Class R, due 6/15/2026	6,000	166,726
^d Series 2019-2 Class R, due 12/15/2026	33,000	1,344,105
^d Series 2019-3 Class R, due 12/15/2026	60,000	2,806,477
^d Series 2019-4 Class R, due 3/15/2027	60,000	2,683,779

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
JPMorgan Chase Bank NA - CACLN,			
^d Series 2020-1 Class R, 33.784% due 1/25/2028		\$ 1,238,046	\$ 1,306,186
^d Series 2020-2 Class R, 31.355% due 2/25/2028		3,301,051	3,594,901
^d Series 2021-1 Class R, 28.348% due 9/25/2028		3,633,873	4,258,427
^d Santander Consumer Auto Receivables Trust Series 2020-AA Class R, due 1/16/2029		45,588	4,506,987
^d United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028		37,000	465,387
			<u>73,371,722</u>
OTHER ASSET BACKED — 0.5%			
^d Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046		8,200,000	7,230,228
^{d,f} Consumer Loan Underlying Bond Certificate Issuer Trust I Series 2019-HP1 Class CERT, due 12/15/2026		400,000	1,538,412
^d FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051		14,045,130	12,917,178
^{d,f} Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051		42,000	2,352,772
^d LendingPoint Asset Securitization Trust, Series 2020-REV1 Class C, 7.699% due 10/15/2028		25,750,000	25,566,483
Marlette Funding Trust,			
^d Series 2021-1A Class R, due 6/16/2031		9,550	180,531
^d Series 2021-2A Class R, due 9/15/2031		26,000	630,763
^d Series 2021-3A Class R, due 12/15/2031		23,881	916,429
Mosaic Solar Loan Trust,			
^d Series 2020-2A Class R, due 8/20/2046		3,872,620	1,488,848
^d Series 2021-1A Class R, due 12/20/2046		6,819,752	654,798
^d Series 2021-2A Class R, due 4/22/2047		10,000,000	890,700
^{d,f} Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029		11,604	607,484
Prosper Pass-Thru Trust II,			
^d Series 2019-ST1 Class CERT, due 7/15/2025		38,500,000	124,762
^d Series 2019-ST2 Class R1, due 11/15/2025		17,477,134	596,722
^d Series 2019-ST2 Class R2, due 11/15/2025		8,738,067	298,344
Upstart Pass-Through Trust,			
^d Series 2020-ST6 Class A, 3.00% due 1/20/2027		1,000,295	989,336
^d Series 2021-ST4 Class CERT, due 7/20/2027		1,375,000	145,846
^d Series 2021-ST8 Class CERT, due 10/20/2029		4,150,000	1,142,470
^d Series 2021-ST9 Class CERT, due 11/20/2029		1,415,000	381,583
^d Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030		2,740,224	2,744,683
			<u>61,398,372</u>
STUDENT LOAN — 0.0%			
^d SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047		23,000	781,056
			<u>781,056</u>
TOTAL ASSET BACKED SECURITIES (Cost \$146,895,924)			<u>135,551,150</u>
CORPORATE BONDS — 7.9%			
BANKS — 0.2%			
Banks — 0.2%			
Bank of New York Mellon Corp.,			
^{e,f} Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026		1,935,000	1,834,806
^{e,f} Series I, 3.75% (5-Yr. CMT + 2.630%) due 12/20/2026		11,400,000	10,456,992
KeyBank NA, 5.00% due 1/26/2033		10,250,000	9,500,110
			<u>21,791,908</u>
CAPITAL GOODS — 0.3%			
Aerospace & Defense — 0.1%			
^d BWX Technologies, Inc., 4.125% due 6/30/2028		7,500,000	7,005,375
^d TransDigm, Inc., 6.75% due 8/15/2028		6,345,000	6,438,018
Construction & Engineering — 0.1%			
^{d,g} IHS Netherlands Holdco BV, 8.00% due 9/18/2027		9,995,000	9,538,728
Trading Companies & Distributors — 0.1%			
LKQ Corp., 6.25% due 6/15/2033		5,840,000	6,079,498
^d Windsor Holdings III LLC, 8.50% due 6/15/2030		7,470,000	7,844,471
			<u>36,906,090</u>

Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%			
Commercial Services & Supplies — 0.2%			
^d	ACCO Brands Corp., 4.25% due 3/15/2029	\$ 7,500,000	\$ 6,750,075
^g	Cimpress plc, 7.00% due 6/15/2026	11,859,000	11,858,407
	CoreCivic, Inc., 8.25% due 4/15/2029	12,869,000	13,460,073
			<u>32,068,555</u>
CONSUMER DURABLES & APPAREL — 0.0%			
Leisure Products — 0.0%			
	Polaris, Inc., 6.95% due 3/15/2029	5,000,000	5,319,400
			<u>5,319,400</u>
CONSUMER SERVICES — 0.3%			
Hotels, Restaurants & Leisure — 0.3%			
	Marriott International, Inc., 4.50% due 10/1/2034	4,497,000	4,090,066
^d	Nathan's Famous, Inc., 6.625% due 11/1/2025	3,750,000	3,743,963
^d	SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	24,785,000	24,801,854
^d	Six Flags Entertainment Corp., 7.25% due 5/15/2031	4,912,000	4,973,498
			<u>37,609,381</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.2%			
Consumer Staples Distribution & Retail — 0.2%			
^d	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc., 9.00% due 2/15/2029	20,667,000	20,946,005
^d	U.S. Foods, Inc., 4.75% due 2/15/2029	5,880,000	5,580,708
			<u>26,526,713</u>
ENERGY — 2.1%			
Energy Equipment & Services — 0.1%			
^{d,g}	Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028	7,850,000	7,133,216
^{d,e,g}	Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 4/29/2024	2,337,727	127,196
Oil, Gas & Consumable Fuels — 2.0%			
^d	CITGO Petroleum Corp., 7.00% due 6/15/2025	10,750,000	10,738,820
^d	Delek Logistics Partners LP/Delek Logistics Finance Corp., 8.625% due 3/15/2029	3,500,000	3,574,480
	Energygean Israel Finance Ltd.,		
^g	5.375% due 3/30/2028	6,500,000	5,939,050
^g	8.50% due 9/30/2033	5,025,000	4,974,700
^f	Energy Transfer LP, 8.586% (TSFR3M + 3.28%) due 11/1/2066	13,820,000	12,551,186
^f	Enterprise TE Partners LP, Series 1, 8.38% (SOFR + 3.00%) due 6/1/2067	7,000,000	5,328,750
	Kinder Morgan Energy Partners LP,		
	5.00% due 3/1/2043	10,000,000	8,865,700
	5.80% due 3/15/2035	10,000,000	10,151,800
	Kinder Morgan, Inc.,		
	5.30% due 12/1/2034	23,630,000	23,254,047
	5.55% due 6/1/2045	5,000,000	4,771,450
^{d,g}	Medco Maple Tree Pte. Ltd., 8.96% due 4/27/2029	7,000,000	7,281,470
	ONEOK Partners LP, 4.90% due 3/15/2025	9,544,000	9,475,760
	Petroleos Mexicanos,		
^g	5.95% due 1/28/2031	12,070,000	9,680,381
^g	6.70% due 2/16/2032	3,000,000	2,496,030
^g	7.69% due 1/23/2050	5,650,000	4,056,700
^e	Summit Midstream Partners LP, Series A, 13.021% due 4/29/2024	16,097,000	15,292,150
	Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	5,000,000	4,962,450
	Transcontinental Gas Pipe Line Co. LLC, 7.85% due 2/1/2026	32,700,000	33,919,056
	Williams Cos., Inc.,		
	4.55% due 6/24/2024	69,318,000	69,137,080
	5.75% due 6/24/2044	14,198,000	14,135,387
			<u>267,846,859</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.3%			
Diversified REITs — 0.2%			
^d	Iron Mountain, Inc., 7.00% due 2/15/2029	7,500,000	7,646,625
^d	SBA Tower Trust, 2.836% due 1/15/2050	5,000,000	4,880,128

Schedule of Investments, Continued
Thornburg Investment Income Builder Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
^{d,g}	Trust Fibra Uno, 5.25% due 1/30/2026	\$ 7,843,000	\$ 7,658,768
	Vornado Realty LP, 2.15% due 6/1/2026	8,186,500	7,430,231
	Retail REITs — 0.1%		
	Retail Opportunity Investments Partnership LP, 6.75% due 10/15/2028	9,990,000	10,349,840
			<u>37,965,592</u>
	FINANCIAL SERVICES — 0.7%		
	Capital Markets — 0.5%		
	Blue Owl Credit Income Corp., 7.75% due 9/16/2027	2,500,000	2,561,000
	Blue Owl Technology Finance Corp.,		
	3.75% due 6/17/2026	13,000,000	12,014,600
^d	4.75% due 12/15/2025	10,000,000	9,609,500
^d	Burford Capital Global Finance LLC, 9.25% due 7/1/2031	11,500,000	12,174,245
^d	Compass Group Diversified Holdings LLC, 5.25% due 4/15/2029	6,272,000	5,957,334
^{d,g}	FORESEA Holding SA, 7.50% due 6/15/2030	1,520,371	1,421,516
	Hercules Capital, Inc., 2.625% due 9/16/2026	4,098,000	3,715,902
^d	Oaktree Strategic Credit Fund, 8.40% due 11/14/2028	3,000,000	3,182,970
^d	StoneX Group, Inc., 8.625% due 6/15/2025	17,784,000	17,873,454
	Financial Services — 0.2%		
	Antares Holdings LP,		
^d	3.75% due 7/15/2027	3,000,000	2,726,340
^d	7.95% due 8/11/2028	3,000,000	3,120,000
^d	8.50% due 5/18/2025	11,500,000	11,695,730
^d	United Wholesale Mortgage LLC, 5.50% due 11/15/2025	5,000,000	4,955,250
			<u>91,007,841</u>
	FOOD, BEVERAGE & TOBACCO — 0.6%		
	Beverages — 0.1%		
^{d,g}	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	10,443,000	9,954,685
	Food Products — 0.1%		
^d	Darling Ingredients, Inc., 6.00% due 6/15/2030	4,050,000	4,015,049
^d	Post Holdings, Inc., 5.50% due 12/15/2029	10,000,000	9,660,500
	Tobacco — 0.4%		
^{d,g}	Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	5,102,700
^{d,g}	JT International Financial Services BV, 6.875% due 10/24/2032	5,000,000	5,572,850
^d	Vector Group Ltd., 10.50% due 11/1/2026	44,464,000	44,719,668
			<u>79,025,452</u>
	INSURANCE — 0.4%		
	Insurance — 0.4%		
^{d,g}	DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	5,000,000	4,902,500
^f	Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.468%) due 9/1/2040	1,632,000	1,583,383
^g	Enstar Group Ltd., 3.10% due 9/1/2031	8,354,000	6,939,417
	Fidelity National Financial, Inc.,		
	2.45% due 3/15/2031	1,617,000	1,332,359
	3.40% due 6/15/2030	8,383,000	7,454,667
	Horace Mann Educators Corp., 7.25% due 9/15/2028	10,000,000	10,691,900
^d	MetLife, Inc., 9.25% due 4/8/2068	12,000,000	14,022,600
	Stewart Information Services Corp., 3.60% due 11/15/2031	8,101,000	6,643,387
			<u>53,570,213</u>
	MATERIALS — 0.2%		
	Chemicals — 0.1%		
^{d,g}	Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	3,000,000	2,748,150
	OCP SA,		
^{d,g}	3.75% due 6/23/2031	2,000,000	1,705,900
^{d,g}	4.50% due 10/22/2025	5,000,000	4,875,300
	Containers & Packaging — 0.1%		
^d	Matthews International Corp., Class C, 5.25% due 12/1/2025	14,969,000	14,685,487

Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
	Metals & Mining — 0.0%		
^d	Compass Minerals International, Inc., 6.75% due 12/1/2027	\$ 3,000,000	\$ 2,897,520
^{d,g}	WE Soda Investments Holding plc, 9.375% due 2/14/2031	4,150,000	4,269,354
			<u>31,181,711</u>
	MEDIA & ENTERTAINMENT — 0.2%		
	Media — 0.2%		
^d	CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% due 2/1/2032	8,000,000	6,536,960
	Sirius XM Radio, Inc.,		
^d	3.125% due 9/1/2026	5,000,000	4,687,850
^d	5.00% due 8/1/2027	7,500,000	7,220,700
^{d,g}	Telenet Finance Luxembourg Notes SARL, 5.50% due 3/1/2028	10,000,000	9,421,000
			<u>27,866,510</u>
	REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.0%		
	Real Estate Management & Development — 0.0%		
^d	Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	3,000,000	2,962,620
^d	Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,606,806
			<u>5,569,426</u>
	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.1%		
	Semiconductors & Semiconductor Equipment — 0.1%		
^d	Qorvo, Inc., 3.375% due 4/1/2031	9,800,000	8,390,858
			<u>8,390,858</u>
	SOFTWARE & SERVICES — 0.5%		
	Information Technology Services — 0.1%		
^d	Boost Newco Borrower LLC, 7.50% due 1/15/2031	5,000,000	5,235,700
^d	Science Applications International Corp., 4.875% due 4/1/2028	5,000,000	4,775,000
	Internet Software & Services — 0.2%		
^d	Arches Buyer, Inc., 4.25% due 6/1/2028	6,500,000	5,720,130
^d	Cogent Communications Group, Inc., 7.00% due 6/15/2027	10,000,000	9,955,300
	Prosus NV,		
^{d,g}	3.061% due 7/13/2031	11,800,000	9,584,432
^{d,g}	3.832% due 2/8/2051	5,000,000	3,076,200
^{d,g}	4.027% due 8/3/2050	5,000,000	3,195,400
	Software — 0.2%		
^d	Fair Isaac Corp., 4.00% due 6/15/2028	7,000,000	6,541,710
^d	GoTo Group, Inc., 5.50% due 5/1/2028	4,354,350	3,288,661
^{d,g}	Open Text Corp., 3.875% due 12/1/2029	10,000,000	8,918,700
			<u>60,291,233</u>
	TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%		
	Electronic Equipment, Instruments & Components — 0.1%		
	CDW LLC/CDW Finance Corp., 4.25% due 4/1/2028	5,000,000	4,784,100
	Vontier Corp., 2.40% due 4/1/2028	5,832,000	5,169,776
	Technology Hardware, Storage & Peripherals — 0.0%		
^{d,g}	Lenovo Group Ltd., 5.831% due 1/27/2028	5,000,000	5,058,750
			<u>15,012,626</u>
	TELECOMMUNICATION SERVICES — 1.3%		
	Diversified Telecommunication Services — 1.0%		
^g	Deutsche Telekom International Finance BV (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	26,150,000	30,917,406
^g	Telefonica Emisiones SA (Guaranty: Telefonica SA), 7.045% due 6/20/2036	85,390,000	95,529,209
	Wireless Telecommunication Services — 0.3%		
^{g,h}	Digicel Intermediate Holdings Ltd./Digicel International Finance Ltd./Difl U.S., 12.00% due 5/25/2027 PIK	36,798,296	36,158,006
			<u>162,604,621</u>

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT	VALUE
TRANSPORTATION — 0.1%			
Passenger Airlines — 0.1%			
American Airlines Pass-Through Trust,			
Series 2016-3 Class B, 3.75% due 4/15/2027		\$ 8,663,597	\$ 8,332,648
Series 2019-1 Class B, 3.85% due 8/15/2029		6,276,460	5,790,348
			14,122,996
UTILITIES — 0.1%			
Electric Utilities — 0.1%			
d,g	AES Espana BV, 5.70% due 5/4/2028	2,000,000	1,842,300
g	Comision Federal de Electricidad, 5.00% due 9/29/2036	9,884,000	8,720,851
			10,563,151
TOTAL CORPORATE BONDS (Cost \$960,601,099)			1,025,241,136
OTHER GOVERNMENT — 0.1%			
d,g	Finance Department Government of Sharjah, 3.625% due 3/10/2033	7,000,000	5,908,980
d,g	Nigeria Government International Bonds, 7.625% due 11/28/2047	6,000,000	4,660,380
TOTAL OTHER GOVERNMENT (Cost \$9,378,363)			10,569,360
MORTGAGE BACKED — 1.7%			
d,f	Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-6 Class A3, 4.30% due 7/25/2067	4,396,825	3,996,933
d,f	Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	14,845,329	13,812,191
f	Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 6.058% due 8/25/2033	22,907	22,904
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,			
d,f	Series 2019-1 Class B4, 3.889% due 3/25/2050	1,008,468	839,678
d,f	Series 2019-1 Class B5, 3.889% due 3/25/2050	471,784	367,345
d,f	Series 2019-1 Class B6, 3.70% due 3/25/2050	745,503	452,377
d,f	Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	684,703	610,852
CIM Trust, Whole Loan Securities Trust CMO,			
d,f,i	Series 2020-J1 Class AIO1, 0.445% due 7/25/2050	56,132,178	1,115,301
d,f,i	Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	50,065,320	1,239,147
d,f,i	Series 2020-J1 Class AIO3, 0.20% due 6/25/2050	68,708,125	457,699
d,f	Series 2020-J1 Class B4, 3.445% due 7/25/2050	1,337,333	1,095,384
d,f	Series 2020-J1 Class B5, 3.445% due 7/25/2050	672,877	400,511
d,f	Series 2020-J1 Class B6, 3.445% due 7/25/2050	1,289,794	530,559
d,f,i	Series 2020-J2 Class AX1, 0.259% due 1/25/2051	104,052,629	1,364,962
d,f,i	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	110,885,925	1,146,594
d,f	Series 2020-J2 Class B4, 2.759% due 1/25/2051	491,000	211,169
d,f	Series 2020-J2 Class B5, 2.759% due 1/25/2051	164,000	68,911
d,f	Series 2020-J2 Class B6, 2.759% due 1/25/2051	655,000	231,732
d,f	Series 2023-I1 Class M1, 7.121% due 4/25/2058	5,000,000	4,996,144
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,			
f	Series 2004-HYB2 Class B1, 6.104% due 3/25/2034	160,310	122,713
d,f	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	1,761,467
d,f	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	1,139,144
d,f	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	481,569
d,i	Series 2020-EXP1 Class XS, due 5/25/2060	36,544,847	1,969,537
d,f	Series 2020-EXP2 Class B5, 4.015% due 8/25/2050	585,000	349,751
d,f	Series 2020-EXP2 Class B6, 4.015% due 8/25/2050	1,400,000	670,243
d,f	Series 2021-J1 Class B4, 2.61% due 4/25/2051	379,000	164,165
d,f	Series 2021-J1 Class B5, 2.61% due 4/25/2051	615,000	223,306
d,f	Series 2021-J1 Class B6, 2.61% due 4/25/2051	459,574	141,163
d,f	Series 2021-J3 Class B4, 2.859% due 9/25/2051	1,033,000	574,322
d,f	Series 2021-J3 Class B6, 2.859% due 9/25/2051	590,000	197,839
d,f	CSMC Trust, CMBS, Series 2020-522F Class A, 9.179% (TSFR1M + 3.85%) due 9/16/2025	15,450,000	8,782,860
CSMC Trust, Whole Loan Securities Trust CMO,			
d,f	Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	3,808,500	3,048,650
d,f,i	Series 2021-AFC1 Class AIO3, 0.25% due 3/25/2056	81,664,486	656,860
d,f	Series 2021-AFC1 Class B3, 4.334% due 3/25/2056	215,000	150,187
d,f,i	Series 2021-AFC1 Class XS, 3.286% due 3/25/2056	81,664,486	14,621,096
d,f	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,683,017	3,545,790
d	DataBank Issuer LLC, CMBS, Series 2024-1A Class A2, 5.30% due 1/26/2054	10,000,000	9,483,130

Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	\$ 3,025,000	\$ 2,581,455
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2020-2 Class AX1, 0.664% due 8/25/2050	102,589,034	3,003,663
d,f,i	Series 2020-2 Class AX2, 0.50% due 8/25/2050	17,583,227	417,904
d,f	Series 2020-2 Class B4, 3.664% due 8/25/2050	824,778	649,951
d,f	Series 2020-2 Class B5, 3.664% due 8/25/2050	2,474,335	1,839,876
d,f	Series 2020-2 Class B6C, 3.512% due 8/25/2050	3,299,114	1,704,859
d,f,i	Series 2021-13IN Class AX1, 0.179% due 12/30/2051	165,324,041	1,314,607
d,f,i	Series 2021-13IN Class AX17, 0.18% due 12/30/2051	13,705,620	131,881
d,f,i	Series 2021-13IN Class AX4, 0.50% due 12/30/2051	12,506,378	355,715
d,f	Series 2021-13IN Class B4, 3.359% due 12/30/2051	2,382,630	1,845,623
d,f	Series 2021-13IN Class B5, 3.359% due 12/30/2051	466,995	334,144
d,f	Series 2021-13IN Class B6C, 3.331% due 12/30/2051	4,097,987	2,194,021
d,f	Galton Funding Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-H1 Class B1, 3.386% due 1/25/2060	4,379,900	2,961,129
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2020-INV1 Class A11X, 3.412% due 10/25/2050	1,370,675	206,075
d,f,i	Series 2020-INV1 Class A12X, 2.925% due 10/25/2050	16,411,454	2,114,921
d,f,i	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	88,628,785	620,588
d,f,i	Series 2020-INV1 Class AX1, due 10/25/2050	59,338,691	593
d,f,i	Series 2020-INV1 Class AX2, 0.425% due 10/25/2050	2,957,773	34,862
d,f,i	Series 2020-INV1 Class AX4, 0.926% due 10/25/2050	3,184,295	82,430
d,f	Series 2020-INV1 Class B4, 3.851% due 10/25/2050	1,855,178	1,474,066
d,f	Series 2020-INV1 Class B5, 3.851% due 10/25/2050	1,859,569	1,601,034
d,f	Series 2020-INV1 Class B6, 3.851% due 10/25/2050	4,402,016	2,896,426
d,f,i	Series 2020-INV1 Class BX, 0.351% due 10/25/2050	21,173,125	364,008
d	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	8,033,750	7,768,399
	JP Morgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2020-3 Class AX1, 0.14% due 8/25/2050	14,493,188	73,749
d,f,i	Series 2020-4 Class A11X, (5.14% - TSFR1M) due 11/25/2050	2,763,679	141,779
d,f,i	Series 2020-4 Class A3X, 0.50% due 11/25/2050	12,528,679	286,500
d,f,i	Series 2020-4 Class AX1, 0.081% due 11/25/2050	46,276,428	144,998
d,f,i	Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,280,351	207,388
d,f,i	Series 2020-4 Class AX4, 0.55% due 11/25/2050	2,954,834	74,253
d,f	Series 2020-4 Class B4, 3.631% due 11/25/2050	1,913,863	1,603,749
d,f	Series 2020-4 Class B5, 3.631% due 11/25/2050	883,463	640,049
d,f	Series 2020-4 Class B6, 3.516% due 11/25/2050	1,582,548	732,610
d,f	Series 2020-7 Class B4, 3.508% due 1/25/2051	2,333,673	1,934,863
d,f	Series 2020-7 Class B5, 3.508% due 1/25/2051	1,635,408	935,792
d,f	Series 2020-7 Class B6, 3.508% due 1/25/2051	2,289,984	969,603
d,f	Series 2021-11 Class B5, 3.024% due 1/25/2052	3,663,780	2,506,983
d,f	Series 2021-11 Class B6, 2.589% due 1/25/2052	4,187,607	1,825,934
d,f	Series 2022-2 Class B4, 3.129% due 8/25/2052	3,210,068	2,379,773
d,f	Series 2022-2 Class B5, 3.129% due 8/25/2052	1,705,051	1,015,089
d,f	Series 2022-2 Class B6, 2.738% due 8/25/2052	1,802,416	628,482
d,f	Series 2022-3 Class B4, 3.106% due 8/25/2052	2,636,142	1,948,410
d,f	Series 2022-3 Class B5, 3.106% due 8/25/2052	1,677,805	776,533
d,f	Series 2022-3 Class B6, 2.449% due 8/25/2052	1,459,907	462,530
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d,f,i	Series 2021-INV2 Class AX1, 0.123% due 8/25/2051	99,948,540	502,311
d,f,i	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	6,848,295	274,769
d,f	Series 2021-INV2 Class B5, 3.323% due 8/25/2051	311,595	216,039
d,f	Series 2021-INV2 Class B6, 3.217% due 8/25/2051	1,508,420	736,149
d,f,i	Series 2021-INV3 Class AX1, 0.164% due 10/25/2051	119,311,285	832,494
d,f,i	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	9,662,534	263,547
d,f	Series 2021-INV3 Class B5, 3.214% due 10/25/2051	435,257	306,618
d,f	Series 2021-INV3 Class B6, 3.078% due 10/25/2051	1,908,502	955,039
f	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 4.92% due 8/25/2034	836,123	794,790
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2021-INV1 Class AX1, 0.75% due 6/25/2051	97,186,967	3,613,684
d,f	Series 2021-INV1 Class B5, 3.25% due 6/25/2051	1,076,024	801,893
d,f	Series 2021-INV1 Class B6, 2.771% due 6/25/2051	1,930,056	983,294
d	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	5,000,000	4,088,446
d,f	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	18,507,195	15,058,053

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,f	PRPM LLC, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	\$ 8,763,303	\$ 8,731,722
d,f	Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2019-3 Class B1, 3.81% due 9/25/2059	1,500,000	1,390,111
d	Retained Vantage Data Centers Issuer LLC, CMBS, Series 2023-1A Class A2A, 5.00% due 9/15/2048	5,000,000	4,825,871
d,f	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	6,002,836	2,112,248
d,f	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.725% due 10/25/2047	2,012,254	1,752,841
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	48,362,953	818,190
d,f	Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	6,688,673
d,f	Series 2019-3 Class B3, 6.10% due 9/25/2059	3,366,214	2,679,219
a,d,f	Series 2019-3 Class C, due 9/25/2059	950	950
d	Series 2019-3 Class XS1, due 9/25/2059	47,727,627	477
d	Series 2019-3 Class XS2, due 9/25/2059	47,727,627	1,889,460
d,f	Starwood Mortgage Residential Trust, Whole Loan Securities Trust CMO, Series 2019-INV1 Class B1, 3.657% due 9/27/2049	10,000,000	8,749,446
d,f	Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 6.22% due 8/25/2057	5,351,000	5,192,676
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2020-3 Class AIO1, 0.188% due 6/25/2050	157,489,430	1,423,594
d,f	Series 2020-3 Class B5, 3.188% due 6/25/2050	1,046,000	533,107
d,f	Series 2020-3 Class B6, 3.188% due 6/25/2050	1,912,755	831,605
d,f,i	Series 2021-INV1 Class AIO2, 0.50% due 8/25/2051	177,809,069	4,949,973
d,f	Series 2021-INV1 Class B4, 3.313% due 8/25/2051	3,329,631	2,538,520
d,f	Series 2021-INV1 Class B5, 3.313% due 8/25/2051	2,568,572	1,810,585
d,f	Series 2021-INV1 Class B6, 3.313% due 8/25/2051	1,965,349	834,789
	TOTAL MORTGAGE BACKED (Cost \$219,095,652)		224,012,665

LOAN PARTICIPATIONS — 0.2%**COMMERCIAL & PROFESSIONAL SERVICES — 0.1%****Commercial Services & Supplies — 0.1%**

Imagefirst Holdings LLC,

j	9.566% (SOFR + 4.25%), due 4/27/2028	3,183,876	3,175,917
j	9.996% (SOFR + 4.75%), due 4/27/2028	4,554,876	4,543,488

Professional Services — 0.0%

j	VT Topco, Inc., 9.58% (SOFR + 4.25%) due 8/9/2030	997,500	998,927
			8,718,332

MEDIA & ENTERTAINMENT — 0.0%**Media — 0.0%**

j	Simon & Schuster, Inc., 9.317% (SOFR + 4.00%) due 10/30/2030	1,500,000	1,504,500
			1,504,500

SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.0%**Information Technology Services — 0.0%**

j	Xperi Corp., 8.945% (SOFR + 3.50%) due 6/8/2028	7,270,197	7,270,197
			7,270,197

SOFTWARE & SERVICES — 0.0%**Software — 0.0%**

j	GoTo Group, Inc., 10.074% (SOFR + 4.75%) due 8/31/2027	2,954,315	2,267,437
			2,267,437

TECHNOLOGY HARDWARE & EQUIPMENT — 0.1%**Technology Hardware, Storage & Peripherals — 0.1%**

j	Xerox Holdings Corp., 9.33% (SOFR + 4.00%) due 11/17/2029	7,900,000	7,917,301
			7,917,301

	TOTAL LOAN PARTICIPATIONS (Cost \$27,306,469)		27,677,767
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Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
SHORT-TERM INVESTMENTS — 2.6%		
^c Thornburg Capital Management Fund	33,733,636	\$ 337,336,359
TOTAL SHORT-TERM INVESTMENTS (Cost \$337,336,359)		<u>337,336,359</u>
TOTAL INVESTMENTS — 98.6% (Cost \$10,031,440,926)		<u>\$12,731,365,251</u>
OTHER ASSETS LESS LIABILITIES — 1.4%		<u>175,547,531</u>
NET ASSETS — 100.0%		<u>\$12,906,912,782</u>

OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT MARCH 31, 2024

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Swiss Franc	SSB	Sell	24,166,500	6/20/2024	27,029,242	\$ 482,524	\$ —
Euro	SSB	Sell	829,116,000	6/20/2024	897,315,702	7,432,260	—
Euro	BBH	Sell	829,116,000	6/20/2024	897,315,702	7,307,892	—
Great Britain Pound	SSB	Sell	262,079,600	6/20/2024	330,920,336	2,655,889	—
Total						<u>\$ 17,878,565</u>	<u>—</u>
Net unrealized appreciation (depreciation)						<u>\$ 17,878,565</u>	

* Counterparties include State Street Bank and Trust Company ("SSB") and Brown Brothers Harriman & Co. ("BBH").

Footnote Legend

- a Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- b Non-income producing.
- c Investment in Affiliates.
- d Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2024, the aggregate value of these securities in the Fund's portfolio was \$846,358,445, representing 6.56% of the Fund's net assets.
- e Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- f Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2024.
- g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- h Pay-In-Kind Payments (PIK). The issuer may pay cash interest and/or interest in additional debt securities. Rates shown are the rates in effect at March 31, 2024.
- i Interest only.
- j The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at March 31, 2024.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ABS	Asset Backed Securities	CMT	Constant Maturity Rate
ADR	American Depositary Receipt	PIK	Payment-in-kind
ARM	Adjustable Rate Mortgage	SOFR	Secured Overnight Financing Rate
CMBS	Commercial Mortgage-Backed Securities	TSFR1M	Term SOFR 1 Month
CMO	Collateralized Mortgage Obligation	TSFR3M	Term SOFR 3 Month

COUNTRY EXPOSURE *

(percent of net assets)

United States	40.5%
France	14.1%
United Kingdom	8.7%
Italy	4.7%
Netherlands	4.6%
Germany	3.7%
Taiwan	3.5%
South Korea	2.8%
Australia	2.4%
Spain	2.0%
Canada	1.9%
Switzerland	1.7%
Ireland	1.4%
Brazil	0.9%
Norway	0.7%
Singapore	0.5%
India	0.3%
Jamaica	0.3%
Turkey	0.3%
Mexico	0.2%
China	0.2%
Nigeria	0.1%
Israel	0.1%
Guatemala	0.1%
Belgium	0.1%
Dominican Republic	0.1%
Indonesia	0.1%
Morocco	0.0%**
United Arab Emirates	0.0%**
Japan	0.0%**
Bermuda	0.0%**
Cayman Islands	0.0%**
Russian Federation	0.0%**
Luxembourg	0.0%**
Other Assets Less Liabilities	4.0%

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

** Country percentage was less than 0.1%.

Schedule of Investments

Thornburg Summit Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
COMMON STOCK — 53.9%		
BANKS — 2.5%		
Banks — 2.5%		
BNP Paribas SA	9,575	\$ 680,333
Citigroup, Inc.	12,653	800,176
JPMorgan Chase & Co.	5,242	1,049,972
		<u>2,530,481</u>
CAPITAL GOODS — 2.4%		
Aerospace & Defense — 0.5%		
L3Harris Technologies, Inc.	2,560	545,536
Electrical Equipment — 0.7%		
Vertiv Holdings Co. Class A	8,050	657,443
Machinery — 0.6%		
FANUC Corp.	21,400	596,565
Trading Companies & Distributors — 0.6%		
ITOCHU Corp.	13,500	576,457
		<u>2,376,001</u>
COMMERCIAL & PROFESSIONAL SERVICES — 1.0%		
Professional Services — 1.0%		
Jacobs Solutions, Inc.	6,196	952,511
		<u>952,511</u>
CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL — 4.1%		
Broadline Retail — 3.4%		
^a Amazon.com, Inc.	9,760	1,760,509
^a MercadoLibre, Inc.	638	964,630
^a PDD Holdings, Inc. ADR	5,991	696,454
Specialty Retail — 0.7%		
Home Depot, Inc.	1,713	657,107
		<u>4,078,700</u>
CONSUMER DURABLES & APPAREL — 0.7%		
Textiles, Apparel & Luxury Goods — 0.7%		
LVMH Moet Hennessy Louis Vuitton SE	791	711,455
		<u>711,455</u>
CONSUMER SERVICES — 1.5%		
Hotels, Restaurants & Leisure — 1.5%		
Galaxy Entertainment Group Ltd.	207,000	1,039,377
Wyndham Hotels & Resorts, Inc.	5,417	415,755
		<u>1,455,132</u>
CONSUMER STAPLES DISTRIBUTION & RETAIL — 0.5%		
Consumer Staples Distribution & Retail — 0.5%		
Costco Wholesale Corp.	727	532,622
		<u>532,622</u>
ENERGY — 3.6%		
Energy Equipment & Services — 0.4%		
Liberty Energy, Inc. Class A	20,838	431,763
Oil, Gas & Consumable Fuels — 3.2%		
Enbridge, Inc.	19,134	691,454
PRIO SA	62,900	611,267
Shell plc	30,828	1,021,376
TotalEnergies SE	12,107	829,022
		<u>3,584,882</u>

Schedule of Investments, Continued
Thornburg Summit Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
FINANCIAL SERVICES — 4.3%		
Capital Markets — 1.9%		
Charles Schwab Corp.	17,608	\$ 1,273,763
CME Group, Inc.	2,781	598,721
Financial Services — 2.4%		
Mastercard, Inc. Class A	2,211	1,064,751
Visa, Inc. Class A	4,906	1,369,167
		<u>4,306,402</u>
FOOD, BEVERAGE & TOBACCO — 0.5%		
Beverages — 0.5%		
Varun Beverages Ltd.	29,948	502,350
		<u>502,350</u>
HEALTH CARE EQUIPMENT & SERVICES — 0.7%		
Health Care Equipment & Supplies — 0.7%		
Medtronic plc	8,377	730,055
		<u>730,055</u>
INSURANCE — 1.5%		
Insurance — 1.5%		
NN Group NV	20,324	938,894
^a PB Fintech Ltd.	43,001	579,001
		<u>1,517,895</u>
MATERIALS — 1.2%		
Chemicals — 0.8%		
Linde plc	1,601	743,376
Metals & Mining — 0.4%		
Glencore plc	76,743	421,637
		<u>1,165,013</u>
MEDIA & ENTERTAINMENT — 3.1%		
Interactive Media & Services — 3.1%		
^a Alphabet, Inc. Class A	10,915	1,647,401
Meta Platforms, Inc. Class A	2,934	1,424,692
		<u>3,072,093</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 5.2%		
Biotechnology — 1.4%		
^a BioMarin Pharmaceutical, Inc.	5,428	474,081
^a Sarepta Therapeutics, Inc.	7,273	941,563
Life Sciences Tools & Services — 0.5%		
^a Repligen Corp.	2,541	467,341
Pharmaceuticals — 3.3%		
AstraZeneca plc	5,396	727,232
Merck & Co., Inc.	5,273	695,772
Novo Nordisk AS Class B	5,098	653,938
Pfizer, Inc.	20,779	576,617
Roche Holding AG	2,647	674,187
		<u>5,210,731</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 7.7%		
Semiconductors & Semiconductor Equipment — 7.7%		
^a Advanced Micro Devices, Inc.	3,386	611,139
ASML Holding NV	1,220	1,174,311
Broadcom, Inc.	632	837,659
NVIDIA Corp.	2,274	2,054,696
SK Hynix, Inc.	9,016	1,193,427
Taiwan Semiconductor Manufacturing Co. Ltd.	73,000	1,754,089
		<u>7,625,321</u>

Schedule of Investments, Continued

Thornburg Summit Fund | March 31, 2024 (Unaudited)

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
SOFTWARE & SERVICES — 4.3%			
Information Technology Services — 1.6%			
	Nomura Research Institute Ltd.	27,100	\$ 762,087
^a	Shopify, Inc. Class A	11,265	869,320
Software — 2.7%			
	Microsoft Corp.	3,316	1,395,107
	SAP SE	3,726	725,412
^a	ServiceNow, Inc.	755	575,612
			<u>4,327,538</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 2.3%			
Electronic Equipment, Instruments & Components — 0.8%			
	Keyence Corp.	1,719	795,909
Technology Hardware, Storage & Peripherals — 1.5%			
	Apple, Inc.	9,002	1,543,663
			<u>2,339,572</u>
TELECOMMUNICATION SERVICES — 4.8%			
Diversified Telecommunication Services — 4.0%			
	AT&T, Inc.	105,251	1,852,418
	Orange SA	73,262	860,573
^a	Zegona Communications plc	458,176	1,306,928
Wireless Telecommunication Services — 0.8%			
	KDDI Corp.	25,500	752,636
			<u>4,772,555</u>
TRANSPORTATION — 0.9%			
Ground Transportation — 0.9%			
	Canadian Pacific Kansas City Ltd.	9,828	866,535
			<u>866,535</u>
UTILITIES — 1.1%			
Electric Utilities — 1.1%			
	PNM Resources, Inc.	29,595	1,113,956
			<u>1,113,956</u>
	TOTAL COMMON STOCK (Cost \$41,639,337)		<u>53,771,800</u>
ASSET BACKED SECURITIES — 4.6%			
AUTO RECEIVABLES — 1.6%			
^b	ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 61,178	60,996
^b	Ally Auto Receivables Trust Series 2023-1 Class CERT, due 4/15/2034	1,000	338,396
	CarMax Auto Owner Trust, Series 2021-1 Class A3, 0.34% due 12/15/2025	108,438	107,080
^b	Carvana Auto Receivables Trust, Series 2023-N4 Class A, 6.42% due 1/10/2028	126,282	126,992
^b	Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	5,883	41,648
	Exeter Automobile Receivables Trust,		
^b	Series 2019-3A Class D, 3.11% due 8/15/2025	30,381	30,344
	Series 2021-3A Class C, 0.96% due 10/15/2026	217,896	214,517
	Flagship Credit Auto Trust,		
^b	Series 2019-4 Class R, due 3/15/2027	5,000	223,648
^b	Series 2022-1 Class A, 1.79% due 10/15/2026	136,173	134,307
^b	Foursight Capital Automobile Receivables Trust, Series 2022-2 Class A2, 4.49% due 3/16/2026	17,614	17,605
	Harley-Davidson Motorcycle Trust, Series 2021-B Class A3, 0.56% due 11/16/2026	178,530	174,777
	Santander Drive Auto Receivables Trust, Series 2021-3 Class C, 0.95% due 9/15/2027	81,908	81,588
			<u>1,551,898</u>
OTHER ASSET BACKED — 2.3%			
^b	Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	600,000	582,152
^b	Aqua Finance Trust, Series 2019-A Class B, 3.47% due 7/16/2040	141,515	131,819
^{b,c}	ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	141,783	96,405
^b	Foundation Finance Trust, Series 2019-1A Class A, 3.86% due 11/15/2034	5,177	5,144

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
b,d	Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	\$ 2,000	\$ 112,037
b	LendingPoint Pass-Through Trust, Series 2022-ST1 Class A, 2.50% due 3/15/2028	67,111	65,079
	Marlette Funding Trust,		
b	Series 2019-4A Class C, 3.76% due 12/17/2029	121,900	121,778
b	Series 2021-1A Class R, due 6/16/2031	1,200	22,685
b	Series 2021-2A Class R, due 9/15/2031	1,150	27,899
b	Series 2021-3A Class R, due 12/15/2031	1,200	46,050
b	Momint Technologies Trust, Series 2023-1A Class A, 6.92% due 3/20/2045	182,412	183,533
b	Mosaic Solar Loan Trust Series 2021-2A Class R, due 4/22/2047	1,150,000	102,431
	Pagaya AI Debt Trust,		
b	Series 2022-1 Class A, 2.03% due 10/15/2029	87,056	86,097
b,e	Series 2023-5 Class AB, 7.31% due 4/15/2031	137,600	138,342
b	Republic Finance Issuance Trust, Series 2021-A Class A, 2.30% due 12/22/2031	100,000	95,618
b,e	SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	30,000	29,643
b	SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	300,000	281,078
b	Upstart Pass-Through Trust Series 2021-ST4 Class CERT, due 7/20/2027	500,000	53,035
	Upstart Securitization Trust,		
b,f	Series 2018-2 Class CERT, due 12/22/2025	8,000	85,402
b	Series 2020-1 Class C, 4.899% due 4/22/2030	47,135	46,973
			<u>2,313,200</u>
STUDENT LOAN — 0.7%			
b	EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A Class A, 1.80% due 11/25/2045	324,020	288,128
b	SMB Private Education Loan Trust, Series 2020-B Class A1A, 1.29% due 7/15/2053	107,370	97,909
b	SoFi Professional Loan Program LLC, Series 2021-B Class AFX, 1.14% due 2/15/2047	322,914	277,433
			<u>663,470</u>
TOTAL ASSET BACKED SECURITIES (Cost \$5,101,164)			<u>4,528,568</u>
CORPORATE BONDS — 16.1%			
AUTOMOBILES & COMPONENTS — 0.3%			
Automobiles — 0.3%			
b	Hyundai Capital America, 0.875% due 6/14/2024	300,000	296,961
			<u>296,961</u>
BANKS — 0.9%			
Banks — 0.9%			
b,g	Bank of New York Mellon Corp., Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	100,000	94,822
b,c,e	Credit Agricole SA, 5.335% (SOFR + 1.69%) due 1/10/2030	300,000	299,217
e	Santander Holdings USA, Inc., 6.174% (SOFR + 2.50%) due 1/9/2030	200,000	201,944
e	Wells Fargo & Co., 6.303% (SOFR + 1.79%) due 10/23/2029	300,000	312,537
			<u>908,520</u>
CAPITAL GOODS — 1.1%			
Aerospace & Defense — 0.4%			
b	TransDigm, Inc., 6.75% due 8/15/2028	400,000	405,864
Construction & Engineering — 0.2%			
b,c	IHS Netherlands Holdco BV, 8.00% due 9/18/2027	200,000	190,870
Machinery — 0.3%			
b	Regal Rexnord Corp., 6.05% due 2/15/2026	250,000	251,500
Trading Companies & Distributors — 0.2%			
	LKQ Corp., 6.25% due 6/15/2033	200,000	208,202
			<u>1,056,436</u>
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%			
Professional Services — 0.2%			
b	Korn Ferry, 4.625% due 12/15/2027	250,000	238,310
			<u>238,310</u>

Schedule of Investments, Continued

Thornburg Summit Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
CONSUMER SERVICES — 0.3%			
Hotels, Restaurants & Leisure — 0.3%			
^b Six Flags Entertainment Corp., 7.25% due 5/15/2031		\$ 250,000	\$ 253,130
			<u>253,130</u>
ENERGY — 1.1%			
Energy Equipment & Services — 0.3%			
^{b,c} Empresa Generadora de Electricidad Haina SA, 5.625% due 11/8/2028		350,000	318,042
Oil, Gas & Consumable Fuels — 0.8%			
^c Ecopetrol SA, 6.875% due 4/29/2030		125,000	122,061
^c 8.875% due 1/13/2033		117,000	123,688
^c Petroleos Mexicanos, 5.95% due 1/28/2031		120,000	96,242
^c 7.69% due 1/23/2050		315,000	226,170
^{b,c} Raizen Fuels Finance SA, 6.45% due 3/5/2034		200,000	204,994
			<u>1,091,197</u>
EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.8%			
Diversified REITs — 0.5%			
^b American Tower Trust #1, 3.652% due 3/15/2048		300,000	284,251
Extra Space Storage LP, 5.70% due 4/1/2028		250,000	254,463
Retail REITs — 0.3%			
Brixmor Operating Partnership LP, 3.85% due 2/1/2025		300,000	294,867
			<u>833,581</u>
FINANCIAL SERVICES — 2.6%			
Capital Markets — 1.5%			
^b Blue Owl Technology Finance Corp., 4.75% due 12/15/2025		179,000	172,010
^b Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031		250,000	340,354
^b Burford Capital Global Finance LLC, 9.25% due 7/1/2031		250,000	264,658
^b Compass Group Diversified Holdings LLC, 5.00% due 1/15/2032		250,000	223,670
Hercules Capital, Inc., 2.625% due 9/16/2026		250,000	226,690
Main Street Capital Corp., 6.95% due 3/1/2029		300,000	304,821
Financial Services — 1.1%			
^b Antares Holdings LP, 6.50% due 2/8/2029		250,000	248,140
^{c,e} HSBC Holdings plc, 3.973% (TSFR3M + 1.87%) due 5/22/2030		350,000	326,718
^e Truist Financial Corp., 7.161% (SOFR + 2.45%) due 10/30/2029		200,000	213,362
^{b,c,e} UBS Group AG, 5.428% (H15T1Y + 1.52%) due 2/8/2030		250,000	250,270
			<u>2,570,693</u>
FOOD, BEVERAGE & TOBACCO — 0.5%			
Food Products — 0.2%			
^b Darling Global Finance BV (EUR), 3.625% due 5/15/2026		200,000	213,613
Tobacco — 0.3%			
^b Vector Group Ltd., 10.50% due 11/1/2026		251,000	252,443
			<u>466,056</u>
INDUSTRIALS — 0.5%			
Transportation Infrastructure — 0.5%			
^b Penske Truck Leasing Co. LP/PTL Finance Corp., 6.05% due 8/1/2028		250,000	257,412
^b 6.20% due 6/15/2030		200,000	208,150
			<u>465,562</u>
INSURANCE — 1.4%			
Insurance — 1.4%			
^b GA Global Funding Trust, 5.50% due 1/8/2029		250,000	250,927
^c Pentair Finance SARL, 5.90% due 7/15/2032		400,000	412,472
^b Principal Life Global Funding II, 5.50% due 6/28/2028		250,000	251,255
^b Protective Life Global Funding, 5.467% due 12/8/2028		150,000	152,721

Schedule of Investments, Continued
Thornburg Summit Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
b	Reinsurance Group of America, Inc., 6.00% due 9/15/2033	\$ 154,000	\$ 159,777
	RGH Global Funding, 5.50% due 1/11/2031	200,000	200,662
			<u>1,427,814</u>
MATERIALS — 1.3%			
Chemicals — 0.4%			
	FMC Corp., 5.15% due 5/18/2026	200,000	198,954
b,c	NOVA Chemicals Corp., 5.25% due 6/1/2027	250,000	235,870
Metals & Mining — 0.9%			
b	Compass Minerals International, Inc., 6.75% due 12/1/2027	500,000	482,920
b,c	POSCO, 5.625% due 1/17/2026	200,000	200,488
b,c	WE Soda Investments Holding plc, 9.375% due 2/14/2031	200,000	205,752
			<u>1,323,984</u>
MEDIA & ENTERTAINMENT — 0.6%			
Media — 0.6%			
b	CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034	750,000	595,650
			<u>595,650</u>
PHARMACEUTICALS, BIOTECHNOLOGY & LIFE SCIENCES — 0.1%			
Life Sciences Tools & Services — 0.1%			
b	Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	100,000	105,367
			<u>105,367</u>
REAL ESTATE MANAGEMENT & DEVELOPMENT — 0.2%			
Real Estate Management & Development — 0.2%			
b	Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	250,000	246,885
			<u>246,885</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT — 0.4%			
Semiconductors & Semiconductor Equipment — 0.4%			
b	Qorvo, Inc., 3.375% due 4/1/2031	200,000	171,242
b,c	SK Hynix, Inc., 6.25% due 1/17/2026	200,000	202,180
			<u>373,422</u>
SOFTWARE & SERVICES — 0.8%			
Internet Software & Services — 0.3%			
b	Prosus NV (EUR), 1.288% due 7/13/2029	285,000	260,693
Software — 0.5%			
b	GoTo Group, Inc., 5.50% due 5/1/2028	184,029	138,990
b,c	Open Text Corp., 3.875% due 12/1/2029	400,000	356,748
			<u>756,431</u>
TECHNOLOGY HARDWARE & EQUIPMENT — 0.8%			
Electronic Equipment, Instruments & Components — 0.5%			
	Arrow Electronics, Inc., 6.125% due 3/1/2026	300,000	299,670
	CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	250,000	226,622
Technology Hardware, Storage & Peripherals — 0.3%			
b,c	Lenovo Group Ltd., 5.831% due 1/27/2028	300,000	303,525
			<u>829,817</u>
TELECOMMUNICATION SERVICES — 0.3%			
Diversified Telecommunication Services — 0.3%			
	AT&T, Inc., 5.539% due 2/20/2026	250,000	249,990
			<u>249,990</u>
UTILITIES — 1.9%			
Electric Utilities — 1.9%			
	AEP Texas, Inc., 5.40% due 6/1/2033	300,000	299,514
	Black Hills Corp., 6.15% due 5/15/2034	250,000	257,815
	Duke Energy Corp., 5.75% due 9/15/2033	425,000	437,113
	Eversource Energy, 5.125% due 5/15/2033	450,000	441,211

Schedule of Investments, Continued

Thornburg Summit Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT		VALUE
^b ITC Holdings Corp., 5.40% due 6/1/2033	\$ 200,000	\$ 200,094	
System Energy Resources, Inc., 6.00% due 4/15/2028	260,000	265,135	
		1,900,882	
TOTAL CORPORATE BONDS (Cost \$15,684,002)		15,990,688	
OTHER GOVERNMENT — 1.2%			
Australia Government Bonds (AUD), Series 166, 3.00% due 11/21/2033	1,000,000	600,893	
Egypt Treasury Bills (EGP), Series 364D, due 3/11/2025	12,650,000	211,159	
^c Panama Bonos del Tesoro, Series DOM, 6.375% due 7/25/2033	100,000	93,797	
U.K. Gilts (GBP), 1.625% due 10/22/2028	275,000	316,158	
TOTAL OTHER GOVERNMENT (Cost \$1,208,019)		1,222,007	
U.S. TREASURY SECURITIES — 8.1%			
U.S. Treasury Inflation-Indexed Bonds, 0.125%, 2/15/2052	553,865	326,405	
U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/2024 - 1/15/2031	3,102,702	2,791,369	
1.125%, 1/15/2033	227,746	213,855	
1.25%, 4/15/2028	205,610	199,897	
U.S. Treasury Notes, 0.875%, 9/30/2026	400,000	366,063	
1.125%, 2/15/2031	1,200,000	984,375	
3.50%, 2/15/2039	900,000	826,453	
3.875%, 8/15/2033	250,000	243,516	
4.125%, 11/15/2032	550,000	546,477	
4.50%, 11/15/2033	1,550,000	1,585,117	
TOTAL U.S. TREASURY SECURITIES (Cost \$8,227,620)		8,083,527	
MORTGAGE BACKED — 9.8%			
^{b,e} Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	30,878	29,349	
^b BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	325,000	261,007	
^b Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	245,000	210,249	
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-J1 Class B4, 2.61% due 4/25/2051	100,000	43,315	
^{b,e} Series 2021-J1 Class B5, 2.61% due 4/25/2051	100,000	36,310	
^{b,e} Series 2021-J1 Class B6, 2.61% due 4/25/2051	99,908	30,688	
COMM Mortgage Trust, CMBS, Series 2015-LC23 Class ASB, 3.598% due 10/10/2048	185,854	182,701	
^{b,e} CSMC Trust, CMBS, Series 2020-522F Class A, 9.179% (TSFR1M + 3.85%) due 9/16/2025	100,000	56,847	
^b DataBank Issuer LLC, CMBS, Series 2024-1A Class A2, 5.30% due 1/26/2054	200,000	189,663	
^b DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	250,000	213,343	
^{b,e} Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class A1, 2.206% due 1/25/2067	240,955	204,472	
Federal Home Loan Mtg Corp., Pool SE9046, 3.00% due 12/1/2051	252,123	216,860	
Federal Home Loan Mtg Corp., UMBS Collateral, Pool SD1669, 2.50% due 1/1/2052	277,683	229,570	
Pool SD4175, 2.50% due 6/1/2052	1,102,332	912,355	
Pool SD8242, 3.00% due 9/1/2052	604,555	520,498	
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	65,249	55,945	
Federal National Mtg Assoc., UMBS Collateral, Pool CB1388, 2.50% due 8/1/2051	550,873	457,563	
Pool FS5447, 2.50% due 9/1/2052	361,844	300,510	
Pool FS6130, 2.50% due 7/1/2052	550,825	455,896	
Pool FS6157, 3.00% due 9/1/2052	1,034,431	890,926	
Pool MA4512, 2.50% due 1/1/2052	763,128	632,353	
Pool MA4548, 2.50% due 2/1/2052	548,247	454,126	
Pool MA4653, 3.00% due 7/1/2052	532,404	458,420	
^{b,e} Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class B3, 4.007% due 12/25/2049	113,323	98,476	
GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	205,751	185,666	
^{b,e} Series 2023-NQM4 Class A1, 4.25% due 5/25/2067	242,829	224,836	
^b Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	215,000	207,899	
^{b,e} Hudson Yards Mortgage Trust, CMBS, Series 2019-55HY Class A, 2.943% due 12/10/2041	245,000	214,709	

Schedule of Investments, Continued
Thornburg Summit Fund | March 31, 2024 (Unaudited)

ISSUER-DESCRIPTION		SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
b,e	Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO, Series 2021-NQM2 Class A1, 1.073% due 9/25/2056	\$ 203,200	\$ 166,507
b,e	Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	308,183	255,665
b,e	Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	37,219	35,979
b,e	MFRA Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	268,017	253,853
b,e	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	347,936	318,577
b	One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	250,000	213,593
b	Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2019-1 Class MA, 3.50% due 7/25/2058	42,258	39,707
b	SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	250,000	206,417
b,e	TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.675% due 7/25/2048	155,499	137,422
b,e	WB Commercial Mortgage Trust, CMBS, Series 2024-HQ Class A, 6.134% due 3/15/2040	205,000	206,097
TOTAL MORTGAGE BACKED (Cost \$9,875,640)			<u>9,808,369</u>
LOAN PARTICIPATIONS — 0.2%			
COMMERCIAL & PROFESSIONAL SERVICES — 0.2%			
Commercial Services & Supplies — 0.2%			
h	Imagefirst Holdings LLC, 9.996% (SOFR + 4.75%) due 4/27/2028	198,474	197,978
			<u>197,978</u>
TOTAL LOAN PARTICIPATIONS (Cost \$195,862)			<u>197,978</u>
EXCHANGE-TRADED FUNDS — 3.6%			
a	Invesco DB Agriculture Fund	19,822	490,793
a	Invesco DB Base Metals Fund	34,412	618,040
a	SPDR Gold Shares Fund	5,318	1,094,019
a	U.S. Oil Fund LP	18,036	1,419,974
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,900,988)			<u>3,622,826</u>
TOTAL LONG-TERM INVESTMENTS — 97.5% (Cost \$84,832,632)			<u>97,225,763</u>
SHORT-TERM INVESTMENTS — 2.2%			
i	Thornburg Capital Management Fund	215,565	2,155,656
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,155,656)			<u>2,155,656</u>
TOTAL INVESTMENTS — 99.7% (Cost \$86,988,288)			\$99,381,419
OTHER ASSETS LESS LIABILITIES — 0.3%			<u>323,303</u>
NET ASSETS — 100.0%			<u>\$99,704,722</u>

OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT MARCH 31, 2024

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Euro	SSB	Buy	2,193,820	4/30/2024	2,369,360	\$ —	\$ (10,243)
Japanese Yen	MSC	Buy	246,842,000	4/30/2024	1,637,591	—	(57,429)
Total						<u>—</u>	<u>\$ (67,672)</u>
Net unrealized appreciation (depreciation)							<u>\$ (67,672)</u>

* Counterparties include State Street Bank and Trust Company ("SSB") and Morgan Stanley & Co. Inc. ("MSC").

Schedule of Investments, Continued

Thornburg Summit Fund | March 31, 2024 (Unaudited)

Footnote Legend

- a Non-income producing.
- b Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities are restricted but liquid and may only be resold in the ordinary course of business in transactions exempt from registration, normally to qualified institutional buyers. As of March 31, 2024, the aggregate value of these securities in the Fund's portfolio was \$17,687,373, representing 17.74% of the Fund's net assets.
- c Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- d Security currently fair valued by Thornburg Investment Management, Inc.'s Valuation and Pricing Committee.
- e Variable, floating, step, or fixed to floating rate securities are securities for which interest rate changes are based on changes in a designated base rate or on a predetermined schedule. The rates shown are those in effect on March 31, 2024.
- f Interest only.
- g Securities are perpetual and, thus, do not have a predetermined maturity date. The date shown, if applicable, reflects the next call date.
- h The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at March 31, 2024.
- i Investment in Affiliates.

Portfolio Abbreviations

To simplify the listings of securities, abbreviations are used per the table below:

ABS	Asset Backed Securities	GBP	Denominated in Pound Sterling
ADR	American Depositary Receipt	H15T1Y	US Treasury Yield Curve Rate T-Note Constant Maturity 1 Year
AUD	Denominated in Australian Dollar	Mtg	Mortgage
CMBS	Commercial Mortgage-Backed Securities	SOFR	Secured Overnight Financing Rate
CMO	Collateralized Mortgage Obligation	TSFR1M	Term SOFR 1 Month
EGP	Denominated in Egyptian Pound	TSFR3M	Term SOFR 3 Month
EUR	Denominated in Euro	UMBS	Uniform Mortgage Backed Securities

COUNTRY EXPOSURE *

(percent of net assets)

United States	69.3%
Japan	3.5%
France	3.4%
Canada	3.3%
United Kingdom	2.7%
Netherlands	2.5%
Brazil	1.8%
Taiwan	1.8%
South Korea	1.6%
China	1.3%
India	1.1%
Macao	1.0%
Australia	1.0%
Germany	0.7%
Denmark	0.7%
Mexico	0.3%
Dominican Republic	0.3%
Switzerland	0.2%
Colombia	0.2%
Egypt	0.2%
Turkey	0.2%
Nigeria	0.2%
Cayman Islands	0.1%
Panama	0.1%
Other Assets Less Liabilities	2.5%

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

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Statements of Assets and Liabilities

March 31, 2024 (Unaudited)

	THORNBURG GLOBAL OPPORTUNITIES FUND	THORNBURG INTERNATIONAL EQUITY FUND	THORNBURG BETTER WORLD INTERNATIONAL FUND	THORNBURG INTERNATIONAL GROWTH FUND	THORNBURG DEVELOPING WORLD FUND
ASSETS					
Investments at cost					
Non-affiliated issuers	\$ 705,274,531	\$ 1,936,411,007	\$ 485,871,727	\$ 586,333,448	\$ 706,232,584
Non-controlled affiliated issuers	25,069,745	123,451,296	43,774,599	3,897,124	20,482,950
Investments at value					
Non-affiliated issuers	1,130,056,471	2,524,321,550	540,728,067	900,028,598	895,036,988
Non-controlled affiliated issuers	25,069,745	123,451,296	43,774,599	3,897,124	20,482,950
Foreign currency at value ^(a)	666	35,179	1,575	35,555	476,920
Unrealized appreciation on forward currency contracts	1,191,413	-	-	-	-
Receivable for investments sold	-	-	4,239,975	5,773,571	8,024,000
Receivable for fund shares sold	791,457	7,352,127	828,006	133,751	1,243,712
Dividends receivable	1,163,189	4,717,079	765,078	1,568,994	2,403,495
Tax reclaims receivable	1,154,817	7,765,547	1,000,695	1,772,864	160,133
Prepaid expenses and other assets	112,948	85,452	61,235	86,137	65,885
Total Assets	1,159,540,706	2,667,728,230	591,399,230	913,296,594	927,894,083
LIABILITIES					
Payable for investments purchased	-	13,114,036	2,813,952	2,447,166	5,746,553
Payable for fund shares redeemed	654,324	6,999,222	898,781	515,619	750,063
Payable to investment advisor and other affiliates	952,006	1,903,058	381,272	740,543	679,575
Deferred taxes payable	3,734,088	-	-	-	6,313,049
Accounts payable and accrued expenses	236,638	1,175,328	125,390	564,456	656,210
Dividends payable	10	3,476	-	-	-
Total Liabilities	5,577,066	23,195,120	4,219,395	4,267,784	14,145,450
NET ASSETS	\$ 1,153,963,640	\$ 2,644,533,110	\$ 587,179,835	\$ 909,028,810	\$ 913,748,633
NET ASSETS CONSIST OF					
Net capital paid in on shares of beneficial interest	\$ 716,542,098	\$ 1,975,477,227	\$ 583,880,416	\$ 571,536,806	\$ 933,208,373
Distributable earnings (accumulated loss)	437,421,542	669,055,883	3,299,419	337,492,004	(19,459,740)
NET ASSETS	\$ 1,153,963,640	\$ 2,644,533,110	\$ 587,179,835	\$ 909,028,810	\$ 913,748,633

Statements of Assets and Liabilities, Continued

March 31, 2024 (Unaudited)

	THORNBURG GLOBAL OPPORTUNITIES FUND	THORNBURG INTERNATIONAL EQUITY FUND	THORNBURG BETTER WORLD INTERNATIONAL FUND	THORNBURG INTERNATIONAL GROWTH FUND	THORNBURG DEVELOPING WORLD FUND
NET ASSET VALUE					
Class A Shares:					
Net assets applicable to shares outstanding	\$ 326,362,946	\$ 406,163,437	\$ 40,444,456	\$ 96,746,129	\$ 80,754,782
Shares outstanding	8,944,817	15,708,836	2,286,194	3,668,316	3,762,140
Net asset value and redemption price per share	\$ 36.49	\$ 25.86	\$ 17.69	\$ 26.37	\$ 21.47
Maximum offering price per share (net asset value, plus 4.50% of offering price)	\$ 38.21	\$ 27.08	\$ 18.52	\$ 27.61	\$ 22.48
Class C Shares:					
Net assets applicable to shares outstanding	31,924,363	10,721,697	6,239,297	8,142,183	10,091,638
Shares outstanding	920,957	483,766	363,210	347,649	500,018
Net asset value and redemption price per share*	34.66	22.16	17.18	23.42	20.18
Class I Shares:					
Net assets applicable to shares outstanding	697,661,701	1,538,793,262	540,496,082	691,419,400	753,462,748
Shares outstanding	19,034,984	57,100,082	29,651,665	25,238,833	34,253,724
Net asset value and redemption price per share	36.65	26.95	18.23	27.40	22.00
Class R3 Shares:					
Net assets applicable to shares outstanding	2,670,498	121,905,912	-	5,148,964	-
Shares outstanding	74,104	4,721,928	-	198,663	-
Net asset value and redemption price per share	36.04	25.82	-	25.92	-
Class R4 Shares:					
Net assets applicable to shares outstanding	5,350,734	91,498,306	-	7,213,916	-
Shares outstanding	147,841	3,578,734	-	276,280	-
Net asset value and redemption price per share	36.19	25.57	-	26.11	-
Class R5 Shares:					
Net assets applicable to shares outstanding	18,187,738	106,426,450	-	11,299,668	3,203,085
Shares outstanding	495,383	3,953,705	-	411,075	146,114
Net asset value and redemption price per share	36.71	26.92	-	27.49	21.92
Class R6 Shares:					
Net assets applicable to shares outstanding	71,805,660	369,024,046	-	89,058,550	66,236,380
Shares outstanding	1,950,897	13,773,293	-	3,225,999	3,004,821
Net asset value and redemption price per share	36.81	26.79	-	27.61	22.04

(a) Cost of foreign currency is \$669; \$35,197; \$1,589; \$35,563; \$477,321 respectively.

* Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

See notes to financial statements.

Statements of Assets and Liabilities, Continued

March 31, 2024 (Unaudited)

	THORNBURG SMALL/MID CAP CORE FUND	THORNBURG SMALL/MID CAP GROWTH FUND	THORNBURG INVESTMENT INCOME BUILDER FUND	THORNBURG SUMMIT FUND
ASSETS				
Investments at cost				
Non-affiliated issuers	\$ 430,582,017	\$ 208,958,250	\$ 9,485,150,528	\$ 84,832,632
Non-controlled affiliated issuers	6,620,772	3,358,509	546,290,398	2,155,656
Investments at value				
Non-affiliated issuers	552,816,615	280,612,029	12,259,461,252	97,225,763
Non-controlled affiliated issuers	6,620,772	3,358,509	471,903,999	2,155,656
Cash	-	-	68,127,855	24,812
Foreign currency at value ^(a)	-	-	27	276
Unrealized appreciation on forward currency contracts	-	-	17,878,565	-
Receivable for investments sold	-	-	51,055,005	-
Receivable for fund shares sold	199,881	83,426	11,007,469	227,583
Dividends receivable	139,254	27,071	25,618,405	70,344
Tax reclaims receivable	-	-	44,978,254	53,833
Principal and interest receivable	-	-	21,840,776	339,229
Prepaid expenses and other assets	57,684	54,216	111,265	25,705
Total Assets	559,834,206	284,135,251	12,971,982,872	100,123,201
LIABILITIES				
Unrealized depreciation on forward currency contracts	-	-	-	67,672
Payable for investments purchased	-	-	29,686,767	-
Payable for fund shares redeemed	479,669	76,851	8,064,361	265,320
Payable to investment advisor and other affiliates	544,850	279,000	10,418,783	35,533
Deferred taxes payable	-	-	1,673,698	30,510
Accounts payable and accrued expenses	311,399	158,137	2,231,599	19,444
Dividends payable	-	-	12,994,102	-
Total Liabilities	1,335,918	513,988	65,069,310	418,479
Commitments and contingencies				
Unrealized depreciation on unfunded commitments	-	-	(780)	-
NET ASSETS	\$ 558,498,288	\$ 283,621,263	\$ 12,906,912,782	\$ 99,704,722
NET ASSETS CONSIST OF				
Net capital paid in on shares of beneficial interest	\$ 482,573,738	\$ 329,497,699	\$ 10,266,507,231	\$ 88,485,014
Distributable earnings (accumulated loss)	75,924,550	(45,876,436)	2,640,405,551	11,219,708
NET ASSETS	\$ 558,498,288	\$ 283,621,263	\$ 12,906,912,782	\$ 99,704,722

Statements of Assets and Liabilities, Continued

March 31, 2024 (Unaudited)

	THORNBURG SMALL/MID CAP CORE FUND	THORNBURG SMALL/MID CAP GROWTH FUND	THORNBURG INVESTMENT INCOME BUILDER FUND	THORNBURG SUMMIT FUND
NET ASSET VALUE				
Class A Shares:				
Net assets applicable to shares outstanding	\$ 309,142,373	\$ 146,386,790	\$ 4,275,016,399	\$ 8,737,701
Shares outstanding	4,203,987	4,958,214	171,172,274	688,667
Net asset value and redemption price per share	\$ 73.54	\$ 29.52	\$ 24.97	\$ 12.69
Maximum offering price per share (net asset value, plus 4.50% of offering price)	\$ 77.01	\$ 30.91	\$ 26.15	\$ 13.29
Class C Shares:				
Net assets applicable to shares outstanding	4,055,436	3,323,049	507,895,477	-
Shares outstanding	65,482	156,349	20,368,245	-
Net asset value and redemption price per share*	61.93	21.25	24.94	-
Class I Shares:				
Net assets applicable to shares outstanding	226,591,146	108,647,861	7,800,606,295	90,967,021
Shares outstanding	2,935,436	3,178,533	309,984,096	7,165,962
Net asset value and redemption price per share	77.19	34.18	25.16	12.69
Class R3 Shares:				
Net assets applicable to shares outstanding	13,093,539	15,624,837	21,072,035	-
Shares outstanding	179,064	540,312	844,163	-
Net asset value and redemption price per share	73.12	28.92	24.96	-
Class R4 Shares:				
Net assets applicable to shares outstanding	2,600,706	895,394	11,985,613	-
Shares outstanding	34,968	30,199	479,452	-
Net asset value and redemption price per share	74.37	29.65	25.00	-
Class R5 Shares:				
Net assets applicable to shares outstanding	3,015,088	8,743,332	20,444,773	-
Shares outstanding	39,131	256,234	813,070	-
Net asset value and redemption price per share	77.05	34.12	25.15	-
Class R6 Shares:				
Net assets applicable to shares outstanding	-	-	269,892,190	-
Shares outstanding	-	-	10,757,873	-
Net asset value and redemption price per share	-	-	25.09	-

(a) Cost of foreign currency is \$0; \$0; \$27; \$271 respectively.

* Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

See notes to financial statements.

Statements of Operations

Six Months Ended March 31, 2024 (Unaudited)

	THORNBURG GLOBAL OPPORTUNITIES FUND	THORNBURG INTERNATIONAL EQUITY FUND	THORNBURG BETTER WORLD INTERNATIONAL FUND	THORNBURG INTERNATIONAL GROWTH FUND	THORNBURG DEVELOPING WORLD FUND
INVESTMENT INCOME					
Dividend income					
Non-affiliated issuers	\$ 7,879,786	\$ 22,023,839	\$ 4,862,136	\$ 4,128,480	\$ 8,047,565
Non-controlled affiliated issuers	901,368	4,175,751	1,480,917	394,147	277,233
Dividend taxes withheld	(442,563)	(1,607,092)	(366,521)	(303,380)	(1,107,335)
Interest income	629	880	50	2,422	129
Foreign withholding tax claims	206,901	519,952	15,186	164,556	-
Total Income	8,546,121	25,113,330	5,991,768	4,386,225	7,217,592
EXPENSES					
Investment management fees	4,500,823	9,607,373	2,773,891	3,669,381	4,429,892
Administration fees	468,437	1,089,403	251,982	378,010	409,560
Distribution and service fees					
Class A Shares	371,258	483,456	50,974	112,940	100,688
Class C Shares	172,463	55,712	30,153	40,877	52,535
Class R3 Shares	6,754	285,682	-	11,835	-
Class R4 Shares	6,120	107,742	-	9,238	-
Transfer agent fees					
Class A Shares	153,565	235,457	26,940	56,054	67,778
Class C Shares	30,410	8,504	3,159	8,140	11,342
Class I Shares	276,035	548,963	205,547	175,695	369,568
Class R3 Shares	5,764	148,396	-	9,277	-
Class R4 Shares	14,800	129,524	-	20,497	-
Class R5 Shares	23,313	131,321	-	33,488	5,488
Class R6 Shares	4,661	17,007	-	6,859	12,712
Registration and filing fees					
Class A Shares	10,383	8,895	8,907	8,148	7,667
Class C Shares	7,717	7,183	8,864	7,249	7,552
Class I Shares	14,245	23,467	16,139	10,465	15,408
Class R3 Shares	7,671	7,370	-	7,449	-
Class R4 Shares	7,671	7,226	-	7,453	-
Class R5 Shares	7,661	7,226	-	7,412	7,769
Class R6 Shares	7,738	8,117	-	7,464	7,769
Custodian fees	88,278	220,125	72,093	81,584	417,267
Professional fees	41,789	118,008	35,226	49,917	36,750
Trustee and officer fees	33,061	77,671	20,217	28,052	32,632
Other expenses	116,340	187,473	67,227	35,787	114,795
Total Expenses	6,376,957	13,521,301	3,571,319	4,783,271	6,107,172
Less:					
Expenses reimbursed	(216,524)	(447,480)	(459,006)	(272,942)	(401,151)
Investment management fees waived	(258,599)	(1,548,754)	(391,527)	(42,369)	(658,553)
Net Expenses	5,901,834	11,525,067	2,720,786	4,467,960	5,047,468
Net Investment Income (Loss)	\$ 2,644,287	\$ 13,588,263	\$ 3,270,982	\$ (81,735)	\$ 2,170,124

Statements of Operations, Continued
Six Months Ended March 31, 2024 (Unaudited)

	THORNBURG GLOBAL OPPORTUNITIES FUND	THORNBURG INTERNATIONAL EQUITY FUND	THORNBURG BETTER WORLD INTERNATIONAL FUND	THORNBURG INTERNATIONAL GROWTH FUND	THORNBURG DEVELOPING WORLD FUND
REALIZED AND UNREALIZED GAIN (LOSS)					
Net realized gain (loss) on:					
Non-affiliated issuers investments*	\$ 20,993,520	\$ 64,803,832	\$ (4,922,854)	\$ 36,746,546	\$ (2,086,592)
Forward currency contracts	1,600,892	14,029,708	-	-	-
Foreign currency transactions	(49,170)	(162,778)	(41,718)	(9,769)	(318,588)
Net realized gain (loss)	22,545,242	78,670,762	(4,964,572)	36,736,777	(2,405,180)
Net change in unrealized appreciation (depreciation) on:					
Non-affiliated issuers investments**	161,689,353	322,197,284	63,498,320	139,374,898	97,686,504
Forward currency contracts	(4,089,824)	(8,997,761)	-	-	-
Foreign currency translations	13,416	166,299	8,403	39,492	(5,837)
Change in net unrealized appreciation (depreciation)	157,612,945	313,365,822	63,506,723	139,414,390	97,680,667
Net Realized and Unrealized Gain (Loss)	180,158,187	392,036,584	58,542,151	176,151,167	95,275,487
Change in Net Assets Resulting from Operations	\$ 182,802,474	\$ 405,624,847	\$ 61,813,133	\$ 176,069,432	\$ 97,445,611
* Net of foreign capital gain taxes	\$ 651,917	\$ -	\$ -	\$ -	\$ 2,158,559
** Net of change in deferred taxes	\$ (645,405)	\$ -	\$ -	\$ -	\$ (3,190,365)

See notes to financial statements.

Statements of Operations, Continued

Six Months Ended March 31, 2024 (Unaudited)

	THORNBURG SMALL/MID CAP CORE FUND	THORNBURG SMALL/MID CAP GROWTH FUND	THORNBURG INVESTMENT INCOME BUILDER FUND	THORNBURG SUMMIT FUND
INVESTMENT INCOME				
Dividend income				
Non-affiliated issuers	\$ 1,847,010	\$ 269,014	\$ 209,592,236	\$ 442,177
Non-controlled affiliated issuers	141,534	90,458	18,106,701	109,489
Dividend taxes withheld	-	-	(12,722,250)	(18,108)
Interest income	-	-	43,222,845	744,894
Foreign withholding tax claims	-	-	-	27,333
Total Income	1,988,544	359,472	258,199,532	1,305,785
EXPENSES				
Investment management fees	2,219,207	1,125,410	41,742,214	339,344
Administration fees	223,521	113,165	5,278,244	39,807
Distribution and service fees				
Class A Shares	353,550	165,713	5,032,999	9,477
Class C Shares	20,408	17,052	2,454,576	-
Class R3 Shares	31,420	35,198	50,776	-
Class R4 Shares	3,037	1,044	13,674	-
Transfer agent fees				
Class A Shares	173,276	98,241	1,257,600	3,907
Class C Shares	12,526	10,972	189,659	-
Class I Shares	79,138	23,689	2,549,782	14,813
Class R3 Shares	16,645	19,486	28,227	-
Class R4 Shares	4,392	1,921	17,235	-
Class R5 Shares	7,325	5,211	36,596	-
Class R6 Shares	-	-	12,526	-
Registration and filing fees				
Class A Shares	8,381	7,666	39,354	9,066
Class C Shares	7,562	7,200	21,549	-
Class I Shares	7,712	7,226	80,047	8,970
Class R3 Shares	7,307	7,253	16,883	-
Class R4 Shares	7,375	7,346	16,849	-
Class R5 Shares	7,378	7,236	16,930	-
Class R6 Shares	-	-	16,951	-
Custodian fees	16,995	14,542	405,449	35,364
Professional fees	35,137	28,083	193,092	32,091
Trustee and officer fees	15,907	9,275	384,984	3,093
Other expenses	21,409	20,200	825,807	24,694
Total Expenses	3,279,608	1,733,129	60,682,003	520,626
Less:				
Expenses reimbursed	(210,763)	(132,367)	(126,123)	(76,546)
Investment management fees waived	-	-	-	(122,407)
Net Expenses	3,068,845	1,600,762	60,555,880	321,673
Net Investment Income (Loss)	\$ (1,080,301)	\$ (1,241,290)	\$ 197,643,652	\$ 984,112

Statements of Operations, Continued
Six Months Ended March 31, 2024 (Unaudited)

	THORNBURG SMALL/MID CAP CORE FUND	THORNBURG SMALL/MID CAP GROWTH FUND	THORNBURG INVESTMENT INCOME BUILDER FUND	THORNBURG SUMMIT FUND
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Non-affiliated issuers investments*	\$ 4,218,202	\$ (6,253,192)	\$ 332,753,929	\$ 478,835
Forward currency contracts	-	-	30,954,485	(191,699)
Foreign currency transactions	-	(788)	(67,923)	(4,592)
Net realized gain (loss)	4,218,202	(6,253,980)	363,640,491	282,544
Net change in unrealized appreciation (depreciation) on:				
Non-affiliated issuers investments**	96,899,512	57,910,850	1,165,821,436	10,141,942
Non-controlled affiliated issuers	-	-	(12,789,365)	-
Forward currency contracts	-	-	(58,518,581)	149,417
Foreign currency translations	-	-	522,346	(2,988)
Change in net unrealized appreciation (depreciation)	96,899,512	57,910,850	1,095,035,836	10,288,371
Net Realized and Unrealized Gain (Loss)	101,117,714	51,656,870	1,458,676,327	10,570,915
Change in Net Assets Resulting from Operations	\$ 100,037,413	\$ 50,415,580	\$ 1,656,319,979	\$ 11,555,027
* Net of foreign capital gain taxes	\$ -	\$ -	\$ -	\$ 13,773
** Net of change in deferred taxes	\$ -	\$ -	\$ (947,894)	\$ (30,510)

See notes to financial statements.

Statements of Changes in Net Assets

	THORNBURG GLOBAL OPPORTUNITIES FUND		THORNBURG INTERNATIONAL EQUITY FUND	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2024*	SEPTEMBER 30, 2023	MARCH 31, 2024*	SEPTEMBER 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM				
OPERATIONS				
Net investment income (loss)	\$ 2,644,287	\$ 22,966,683	\$ 13,588,263	\$ 45,245,909
Net realized gain (loss)	22,545,242	42,293,182	78,670,762	42,874,938
Net change in unrealized appreciation (depreciation)	157,612,945	121,450,660	313,365,822	445,485,130
Net Increase (Decrease) in Net Assets Resulting from Operations	182,802,474	186,710,525	405,624,847	533,605,977
DIVIDENDS TO SHAREHOLDERS				
From distributable earnings				
Class A Shares	(16,081,299)	(9,456,995)	(8,698,557)	(6,396,784)
Class C Shares	(1,610,420)	(1,959,214)	(175,163)	(180,196)
Class I Shares	(36,940,875)	(22,157,893)	(34,545,635)	(27,585,467)
Class R3 Shares	(144,111)	(100,397)	(2,284,889)	(1,851,400)
Class R4 Shares	(268,120)	(189,199)	(1,907,091)	(1,536,366)
Class R5 Shares	(1,026,988)	(660,145)	(2,400,229)	(2,007,059)
Class R6 Shares	(3,542,680)	(2,165,798)	(8,275,441)	(6,118,423)
FUND SHARE TRANSACTIONS				
Class A Shares	7,121,000	25,050,330	(18,975,091)	(48,099,827)
Class C Shares	(11,803,316)	(35,106,383)	(3,193,641)	(4,907,521)
Class I Shares	(3,365,918)	94,529,948	(55,886,473)	(150,959,707)
Class R3 Shares	(399,744)	(347,655)	(4,472,679)	(14,278,178)
Class R4 Shares	(231,416)	(381,691)	(3,160,979)	(4,541,851)
Class R5 Shares	(1,402,361)	(642,889)	(9,418,420)	(5,295,441)
Class R6 Shares	6,428,451	2,091,987	28,574,219	(4,922,712)
Net Increase (Decrease) in Net Assets	119,534,677	235,214,531	280,804,778	254,925,045
NET ASSETS				
Beginning of Period	1,034,428,963	799,214,432	2,363,728,332	2,108,803,287
End of Period	\$ 1,153,963,640	\$ 1,034,428,963	\$ 2,644,533,110	\$ 2,363,728,332

* Unaudited.

See notes to financial statements.

Statements of Changes in Net Assets, Continued

	THORNBURG BETTER WORLD INTERNATIONAL FUND		THORNBURG INTERNATIONAL GROWTH FUND	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2024*	SEPTEMBER 30, 2023	MARCH 31, 2024*	SEPTEMBER 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM				
OPERATIONS				
Net investment income (loss)	\$ 3,270,982	\$ 6,931,440	\$ (81,735)	\$ 3,980,329
Net realized gain (loss)	(4,964,572)	2,557,196	36,736,777	33,111,710
Net change in unrealized appreciation (depreciation)	63,506,723	65,793,514	139,414,390	136,078,025
Net Increase (Decrease) in Net Assets Resulting from Operations	61,813,133	75,282,150	176,069,432	173,170,064
DIVIDENDS TO SHAREHOLDERS				
From distributable earnings				
Class A Shares	(441,083)	(110,786)	(205,276)	(255,104)
Class C Shares	(23,443)	-	-	-
Class I Shares	(8,100,820)	(3,365,207)	(3,944,778)	(5,140,255)
Class R3 Shares	-	-	(6,666)	(7,298)
Class R4 Shares	-	-	(16,845)	(24,867)
Class R5 Shares	-	-	(74,501)	(170,516)
Class R6 Shares	-	-	(555,216)	(626,086)
FUND SHARE TRANSACTIONS				
Class A Shares	(3,946,889)	1,010,983	(8,334,503)	(14,839,351)
Class C Shares	(518,513)	1,007,401	(2,030,226)	(4,338,314)
Class I Shares	(21,697,155)	102,433,867	(66,294,973)	(228,228,192)
Class R3 Shares	-	-	(317,170)	(570,566)
Class R4 Shares	-	-	(1,356,886)	(800,493)
Class R5 Shares	-	-	(4,123,514)	(12,274,626)
Class R6 Shares	-	-	(84,846)	(6,278,518)
Net Increase (Decrease) in Net Assets	27,085,230	176,258,408	88,724,032	(100,384,122)
NET ASSETS				
Beginning of Period	560,094,605	383,836,197	820,304,778	920,688,900
End of Period	\$ 587,179,835	\$ 560,094,605	\$ 909,028,810	\$ 820,304,778

* Unaudited.

See notes to financial statements.

Statements of Changes in Net Assets, Continued

	THORNBURG DEVELOPING WORLD FUND		THORNBURG SMALL/MID CAP CORE FUND	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2024*	SEPTEMBER 30, 2023	MARCH 31, 2024*	SEPTEMBER 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM				
OPERATIONS				
Net investment income (loss)	\$ 2,170,124	\$ 13,014,821	\$ (1,080,301)	\$ (1,293,541)
Net realized gain (loss)	(2,405,180)	(78,110,701)	4,218,202	(21,084,817)
Net change in unrealized appreciation (depreciation)	97,680,667	141,980,715	96,899,512	73,412,671
Net Increase (Decrease) in Net Assets Resulting from Operations	97,445,611	76,884,835	100,037,413	51,034,313
DIVIDENDS TO SHAREHOLDERS				
From distributable earnings				
Class A Shares	(1,337,723)	(1,251,706)	-	(136,460)
Class C Shares	(66,116)	(41,004)	-	-
Class I Shares	(16,040,523)	(13,972,476)	-	(1,088,874)
Class R3 Shares	-	-	-	(15,650)
Class R4 Shares	-	-	-	(6,736)
Class R5 Shares	(66,847)	(57,870)	-	(29,855)
Class R6 Shares	(1,351,847)	(1,105,768)	-	-
FUND SHARE TRANSACTIONS				
Class A Shares	(9,583,233)	(10,748,385)	(22,716,481)	(44,442,447)
Class C Shares	(2,485,017)	(6,854,299)	(1,205,853)	(3,590,500)
Class I Shares	(113,839,778)	(19,576,461)	(10,620,907)	(29,769,151)
Class R3 Shares	-	-	(2,001,468)	(2,018,695)
Class R4 Shares	-	-	(171,253)	(806,342)
Class R5 Shares	(275,218)	593,489	(434,301)	(3,866,821)
Class R6 Shares	107,578	2,710,356	-	-
Net Increase (Decrease) in Net Assets	(47,493,113)	26,580,711	62,887,150	(34,737,218)
NET ASSETS				
Beginning of Period	961,241,746	934,661,035	495,611,138	530,348,356
End of Period	<u>\$ 913,748,633</u>	<u>\$ 961,241,746</u>	<u>\$ 558,498,288</u>	<u>\$ 495,611,138</u>

* Unaudited.

See notes to financial statements.

Statements of Changes in Net Assets, Continued

	THORNBURG SMALL/MID CAP GROWTH FUND		THORNBURG INVESTMENT INCOME BUILDER FUND	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	MARCH 31, 2024*	SEPTEMBER 30, 2023	MARCH 31, 2024*	SEPTEMBER 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM				
OPERATIONS				
Net investment income (loss)	\$ (1,241,290)	\$ (2,881,209)	\$ 197,643,652	\$ 568,370,299
Net realized gain (loss)	(6,253,980)	(16,541,247)	363,640,491	17,376,938
Net change in unrealized appreciation (depreciation)	57,910,850	59,027,788	1,095,035,836	1,497,653,372
Net Increase (Decrease) in Net Assets Resulting from Operations	50,415,580	39,605,332	1,656,319,979	2,083,400,609
DIVIDENDS TO SHAREHOLDERS				
From distributable earnings				
Class A Shares	-	-	(98,191,191)	(198,693,407)
Class C Shares	-	-	(10,142,197)	(25,228,489)
Class I Shares	-	-	(183,972,586)	(340,484,174)
Class R3 Shares	-	-	(457,641)	(1,007,983)
Class R4 Shares	-	-	(251,754)	(558,366)
Class R5 Shares	-	-	(481,504)	(1,414,560)
Class R6 Shares	-	-	(6,111,719)	(9,645,525)
FUND SHARE TRANSACTIONS				
Class A Shares	(12,765,820)	(34,425,116)	(67,159,499)	1,283,935
Class C Shares	(1,049,565)	(2,503,123)	(40,429,349)	(165,858,454)
Class I Shares	(20,924,370)	(18,693,030)	185,945,719	742,990,448
Class R3 Shares	(1,087,293)	(2,165,143)	(1,180,110)	(2,989,507)
Class R4 Shares	(128,805)	(407,355)	561,681	(1,677,122)
Class R5 Shares	(699,427)	(2,576,183)	(40,182)	(15,865,894)
Class R6 Shares	-	-	42,989,735	43,901,859
Net Increase (Decrease) in Net Assets	13,760,300	(21,164,618)	1,477,399,382	2,108,153,370
NET ASSETS				
Beginning of Period	269,860,963	291,025,581	11,429,513,400	9,321,360,030
End of Period	\$ 283,621,263	\$ 269,860,963	\$ 12,906,912,782	\$ 11,429,513,400

* Unaudited.

See notes to financial statements.

Statements of Changes in Net Assets, Continued

	THORNBURG SUMMIT FUND	
	SIX MONTHS ENDED MARCH 31, 2024*	YEAR ENDED SEPTEMBER 30, 2023
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss)	\$ 984,112	\$ 1,912,535
Net realized gain (loss)	282,544	369,559
Net change in unrealized appreciation (depreciation)	10,288,371	5,120,076
Net Increase (Decrease) in Net Assets Resulting from Operations	11,555,027	7,402,170
DIVIDENDS TO SHAREHOLDERS		
From distributable earnings		
Class A Shares	(77,881)	(110,469)
Class I Shares	(940,266)	(1,952,484)
FUND SHARE TRANSACTIONS		
Class A Shares	1,887,161	5,450,972
Class I Shares	6,433,824	13,513,853
Net Increase (Decrease) in Net Assets	18,857,865	24,304,042
NET ASSETS		
Beginning of Period	80,846,857	56,542,815
End of Period	\$ 99,704,722	\$ 80,846,857

* Unaudited.

See notes to financial statements.

Notes to Financial Statements

March 31, 2024 (Unaudited)

NOTE 1 – ORGANIZATION

Thornburg Global Opportunities Fund ("Global Opportunities Fund"), Thornburg International Equity Fund ("International Equity Fund"), Thornburg Better World International Fund ("Better World International Fund"), Thornburg International Growth Fund ("International Growth Fund"), Thornburg Developing World Fund ("Developing World Fund"), Thornburg Small/Mid Cap Core Fund ("Small/Mid Cap Core Fund"), Thornburg Small/Mid Cap Growth Fund ("Small/Mid Cap Growth Fund"), Thornburg Investment Income Builder Fund ("Income Builder Fund"), and Thornburg Summit Fund ("Summit Fund"), collectively the "Funds", are diversified series of Thornburg Investment Trust (the "Trust"). The Trust is organized as a Massachusetts business trust under a Declaration of Trust dated June 3, 1987 and is registered as a diversified, open-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). As of March 31, 2024, the Funds are currently nine of twenty-four separate series of the Trust. Each series is considered to be a separate entity for financial reporting and tax purposes and bears expenses directly attributable to it.

Global Opportunities Fund: The Fund's investment goal is to seek long-term capital appreciation by investing in equity and debt securities of all types from issuers around the world. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, developing country risk, equity risk, foreign currency risk, foreign investment risk, liquidity risk, management risk, market and economic risk, real estate risk, redemption risk, risks affecting specific countries or regions, risks affecting specific issuers, and small and mid-cap company risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

International Equity Fund: The Fund's investment goal is to seek long-term capital appreciation by investing in equity and debt securities of all types. The secondary, non-fundamental goal of the Fund is to seek some current income. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, developing country risk, equity risk, foreign currency risk, foreign investment risk, liquidity risk, management risk, market and economic risk, redemption risk, risks affecting investments in China, risks affecting specific countries or regions, risks affecting specific issuers, and small and mid-cap company risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Better World International Fund: The Fund's investment goal is to seek long-term capital appreciation. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, developing country risk, equity risk, Environmental, Social and Governance ("ESG") investing risk, foreign currency risk, foreign investment risk, liquidity risk, management risk, market and economic risk, real estate risk, redemption risk, risks affecting investments in China, risks affecting specific countries or regions, risks affecting specific issuers, and small and mid-cap company risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

International Growth Fund: The Fund's investment goal is to seek long-term growth of capital by investing in equity securities selected for their growth potential. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, developing country risk, equity risk, foreign currency risk, foreign investment risk, liquidity risk, management risk, market and economic risk, redemption risk, risks affecting specific countries or regions, risks affecting specific issuers, and small and mid-cap company risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Developing World Fund: The Fund's investment goal is to seek long-term capital appreciation. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, developing country risk, equity risk, foreign currency risk, foreign investment risk, liquidity risk, management risk, market and economic risk, redemption risk, risks affecting investments in China, risks affecting specific countries or regions, risks affecting specific issuers, and small and mid-cap company risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Small/Mid Cap Core Fund: The Fund's investment goal is to seek long-term capital appreciation by investing in equity and debt securities of all types. The secondary, non-fundamental goal the Fund to seek some current income. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include cybersecurity and operational risk, equity risk, foreign investment risk, liquidity risk, management risk, market and economic risk, redemption risk, risks affecting specific issuers, and small and mid-cap company risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Small/Mid Cap Growth Fund: The Fund's investment goal is to seek long-term growth of capital by investing in equity securities selected for their growth potential. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include cybersecurity and operational risk, equity risk, foreign investment risk, information technology securities risk, liquidity risk, management risk, market and economic risk, redemption risk, risks affecting specific issuers, and small and mid-cap company risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

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March 31, 2024 (Unaudited)

Income Builder Fund: The Fund's primary investment goal is to provide a level of current income which exceeds the average yield on U.S. stocks generally, and which will generally grow, subject to periodic fluctuations, over the years on a per share basis. The Fund's secondary investment goal is long-term capital appreciation. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include credit risk, cybersecurity and operational risk, developing country risk, equity risk, foreign currency risk, foreign investment risk, high yield risk, interest rate risk, liquidity risk, management risk, market and economic risk, prepayment and extension risk, real estate risk, redemption risk, risks affecting specific countries or regions, risks affecting specific issuers, and small and mid-cap company risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

Summit Fund: The Fund's investment goal is to seek to grow real wealth over time. The Fund's investments subject it to certain risks. As of the date of this report, the principal risks of investing in the Fund include commodities-related investment risk, credit risk, cybersecurity and operational risk, derivatives risk, developing country risk, equity risk, foreign currency risk, foreign investment risk, high yield risk, inflation risk, interest rate risk, liquidity risk, management risk, market and economic risk, prepayment and extension risk, real estate risk, redemption risk, risks affecting specific issuers, short sale risk, small and mid-cap company risk, and structured products risk. Please see the Fund's prospectus for a discussion of those principal risks and other risks associated with an investment in the Fund.

As of March 31, 2024, the Funds each currently offer up to seven classes of shares of beneficial interest.

Each class of shares of the Funds represents an interest in the same portfolio of investments, except that (i) Class A shares are sold subject to a front-end sales charge collected at the time the shares are purchased and bear a service fee, (ii) Class C shares are sold at net asset value without a sales charge at the time of purchase, but are subject to a contingent deferred sales charge upon redemption within one year of purchase, and bear both a service fee and a distribution fee, (iii) Class I and Class R5 shares are sold at net asset value without a sales charge at the time of purchase and may be subject to a service fee, (iv) Class R3 shares are sold at net asset value without a sales charge, but bear both a service fee and a distribution fee, (v) Class R4 shares are sold at net asset value without a sales charge at the time of purchase but bear a service fee, (vi) Class R6 shares are sold at net asset value without a sales charge at the time of purchase, and (vii) the respective classes may have different reinvestment privileges and conversion rights. Additionally, each Fund may allocate among its classes certain expenses, to the extent allocable to specific classes, including administration fees, transfer agent fees, government registration fees, certain printing and postage costs and legal expenses. Currently, class specific expenses of the Funds are limited to distribution and service fees, transfer agent fees, and certain registration and filing fees.

At March 31, 2024, the following classes of shares are offered in each respective Fund:

	CLASS A	CLASS C	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6
Global Opportunities Fund	X	X	X	X	X	X	X
International Equity Fund	X	X	X	X	X	X	X
Better World International Fund	X	X	X				
International Growth Fund	X	X	X	X	X	X	X
Developing World Fund	X	X	X			X	X
Small/Mid Cap Core Fund	X	X	X	X	X	X	
Small/Mid Cap Growth Fund	X	X	X	X	X	X	
Income Builder Fund	X	X	X	X	X	X	X
Summit Fund	X		X				

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by each of the Funds in the preparation of its financial statements. Each Fund prepares its financial statements in conformity with United States generally accepted accounting principles ("GAAP"), including investment company accounting and reporting guidance in the Financial Accounting Standards Board (the "FASB") Accounting Standard Codification Topic 946.

Allocation of Income, Gains, Losses and Expenses: Net investment income (other than class specific expenses) and realized and unrealized gains and losses are allocated daily to each class of shares based upon the relative net asset value of outstanding shares (or the value of the dividend-eligible shares, as appropriate) of each class of shares at the beginning of the day (after adjusting for the current capital shares activity of the respective class). Expenses common to all Funds are allocated daily among the Funds comprising the Trust based upon their relative net asset values or other appropriate allocation methods. Operating expenses directly attributable to a specific class are charged against the operating income of that class.

Dividends and Distributions to Shareholders: Dividends and distributions to shareholders, which are determined in accordance with federal income tax regulations and may differ from GAAP, are recorded on the ex-dividend date. Ordinary income dividends, if any, are declared daily and paid quarterly or annually. Capital gain distributions, if any, are declared and paid annually and more often if deemed necessary by

Thornburg Investment Management, Inc., the Trust's investment advisor (the "Advisor"). Dividends and distributions are paid and are reinvested in additional shares of the Funds at net asset value per share at the close of business on the ex-dividend date, or at the shareholder's option, paid in cash.

Foreign Currency Translation: Portfolio investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies against the U.S. dollar on the date of valuation. Purchases and sales of investments and income items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. When the Funds purchase or sell foreign investments, they will customarily enter into a foreign exchange contract to minimize foreign exchange risk from the trade date to the settlement date of such transactions. The values of such spot contracts are included in receivable for investments sold and payable for investments purchased on the Statement of Assets and Liabilities.

The Funds do not separately report the effect of changes in foreign exchange rates from changes in market prices on investments held. Such changes are included in net unrealized appreciation (depreciation) from investments in the Statement of Operations.

Reported net realized gains and losses from foreign currency transactions arise due to purchases and sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on investment transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books, and the U.S. dollar equivalent of the amounts actually received or paid. These amounts are included in foreign currency transactions in the Statement of Operations.

Net change in unrealized appreciation (depreciation) on foreign currency translations arise from changes in the fair value of assets and liabilities, other than investments at period end, resulting from changes in exchange rates.

Guarantees and Indemnifications: Under the Trust's organizational documents (and under separate agreements with the independent Trustees), its officers and Trustees are provided with an indemnification against certain liabilities arising out of the performance of their duties to the Funds. In the normal course of business the Trust may also enter into contracts with service providers that contain general indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, based on experience, the Trust expects the risk of loss to be remote.

Investment Income: Dividend income is recorded on the ex-dividend date. Certain income from foreign investments is recognized as soon as information is available to the Funds. Interest income is accrued as earned. Premiums and discounts are amortized and accreted, respectively, to first call dates or maturity dates using the effective yield method of the respective investments. These amounts are included in Investment Income in the Statement of Operations.

Investment Transactions: Investment transactions are accounted for on a trade date basis. Realized gains and losses from the sale of investments are recorded on an identified cost basis.

Repurchase Agreements: The Funds may invest excess cash in repurchase agreements whereby the Funds purchase investments, which serve as collateral, with an agreement to resell such collateral to the seller at an agreed upon price at the maturity date of the repurchase agreement. Investments pledged as collateral for repurchase agreements are held in custody until maturity of the repurchase agreement. Provisions in the agreements require that the market value of the collateral is at least equal to the repurchase value in the event of default. In the event of default, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings. During the six months ended March 31, 2024, the Funds did not enter into repurchase agreements.

Security Valuation: All investments in securities held by the Funds are valued as described in Note 3.

Unfunded Loan Commitments: The Income Builder Fund has entered into a loan commitment with Imagefirst Holdings, LLC of which at March 31, 2024, \$0 of the \$311,940 par commitment had been funded. The maturity date is April 27, 2028.

Use of Estimates: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases (decreases) in net assets from operations during the reporting period. Actual results could differ from those estimates.

When-Issued and Delayed Delivery Transactions: The Funds may engage in when-issued or delayed delivery transactions. To the extent the Funds engage in such transactions, they will do so for the purpose of acquiring portfolio investments consistent with the Funds' investment objectives and not for the purpose of investment leverage or to speculate on interest rate or market changes. At the time the Funds make a commitment to purchase an investment on a when-issued or delayed delivery basis, the Funds will record the transaction and reflect the value in determining its net asset value. Pursuant to current U.S. Securities and Exchange Commission ("SEC") guidance, a transaction involving a when-issued security will not be deemed to involve a senior security as long as the Funds intend to settle the transaction

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

physically and the transaction settles within 35 days. Investments purchased on a when-issued or delayed delivery basis do not earn interest until the settlement date. The values of these securities held at March 31, 2024 are detailed in the Schedule of Investments.

NOTE 3 – SECURITY VALUATION

Valuation of the Funds' portfolio investment securities is performed by the Advisor, which has been designated by the Trustees of the Trust (the "Trustees") as the Funds' "valuation designee," as that term is defined in rule 2a-5 under the 1940 Act. The Advisor performs this valuation function under the supervision of the Trustees and in accordance with policies and procedures that have been adopted by the Advisor and approved by the Trustees (the "Valuation Policy and Procedures").

In its capacity as the Funds' valuation designee, the Advisor makes good faith determinations of the fair value of portfolio securities for which market quotations are not readily available, and otherwise complies with and administers the Valuation Policy and Procedures. The Advisor performs those functions in significant measure through its Valuation and Pricing Committee (the "Committee"), though the Advisor may also obtain the assistance of others, including professional pricing service providers selected and approved by the Committee. In accordance with the Valuation Policy and Procedures, the Committee: assesses and manages the material risks associated with determining the fair value of those Fund investments for which market quotations are not readily available; selects and applies methodologies for determining and calculating such fair values; periodically reviews and tests the appropriateness and accuracy of those methodologies; monitors for circumstances that may necessitate the use of fair value; and approves, monitors, and evaluates pricing services engaged to provide evaluated prices for the Funds' investments. The Committee provides reports on its activities to the Trustees' Audit Committee, which is responsible for overseeing the Committee's and the Advisor's work in discharging the functions under the Valuation Policy and Procedures.

In those instances when the Committee assists in calculating a fair value for a portfolio investment, the Committee seeks to determine the price that the Funds would reasonably expect to receive upon a sale of the investment in an orderly transaction between market participants on the valuation date. The Committee customarily utilizes quotations from securities broker dealers in calculation valuations, but also may utilize prices obtained from pricing service providers or other methods selected by the Committee. Because fair values calculated by the Committee are estimates, the calculation of a fair value for an investment may differ from the price that would be realized by the Funds upon a sale of the investment, and the difference could be material to the Funds' financial statements. The Committee's calculation of a fair value for an investment may also differ from the prices obtained by other persons (including other mutual funds) for the investment.

Valuation of Securities: Securities and other portfolio investments which are listed or traded on a United States securities exchange are generally valued at the last reported sale price on the valuation date or, if there has been no sale of the investment on that date, at the mean between the last reported bid and asked prices for the investment on that date. Portfolio investments reported by NASDAQ are valued at the official closing price on the valuation date. If an investment is traded on more than one exchange, the investment is considered traded on the exchange that is normally the primary market for that investment. For securities and other portfolio investments which are primarily listed or traded on an exchange outside the United States, the time for determining the investment's value in accordance with the first sentence of this paragraph will be the close of that investment's primary exchange preceding the Fund's valuation time.

In any case when a market quotation is not readily available for a portfolio investment ordinarily valued by market quotation, the Committee calculates a fair value for the investment using methodologies selected and approved by the Committee as described in the Valuation Policy and Procedures, subject to changes or additions by the Committee. For this purpose, a market quotation is considered to be readily available if it is a quoted price (unadjusted) in active markets for identical investments that the Funds can access at the measurement date. Pursuant to the Valuation Policy and Procedures, the Committee shall monitor for circumstances that may necessitate the use of fair valuation methodologies, including circumstances in which a market quotation for an investment is no longer reliable or is otherwise not readily available. For that purpose, a market quotation is not readily available when the primary market or exchange for the applicable investment is not open for the entire scheduled day of trading. A market quotation may also not be readily available if: (a) developments occurring after the most recent close of the applicable investment's primary exchange, but prior to the close of business on any business day; or (b) an unusual event or significant period of time occurring since the availability of the market quotation, create a serious question concerning the reliability of that market quotation. Additionally, a market quotation will be considered unreliable if it would require adjustment under GAAP, or where GAAP would require consideration of additional inputs in determining the value of the investment. The Committee customarily obtains valuations in those instances from pricing service providers approved by the Committee. Such pricing service providers ordinarily calculate valuations using multi-factor models to adjust market prices based upon various inputs, including exchange data, depository receipt prices, futures, index data, and other data.

Investments in U.S. mutual funds are valued at net asset value ("NAV") each business day.

Debt obligations held by the Funds which are not listed or traded on exchanges or for which no reported market exists are ordinarily valued at the valuation obtained from a pricing service provider approved by the Committee.

Over-the-counter options are valued by a third-party pricing service provider.

Forward currency contracts are valued by a third-party pricing service provider.

In any case when a pricing service provider fails to provide a valuation for a debt obligation held by the Funds, the Committee may calculate a fair value for the obligation using alternative methods selected and approved by the Committee. Additionally, in cases when the Committee believes that a valuation obtained from a pricing service provider is stale, does not reflect material factors affecting the valuation of the investment, is significantly different than the value the Funds are likely to obtain if they sought a bid for the investment, or is otherwise unreliable, the Committee may calculate a fair value for the obligation using an alternative method selected and approved by the Committee.

If the market quotation for an investment is expressed in a foreign currency, that market quotation will be converted to U.S. dollars using a foreign exchange quotation from a third-party service at the time of valuation. Foreign investments held by the Funds may be traded on days and at times when the Funds are not open for business. Consequently, the value of Funds' investments may be significantly affected on days when shareholders cannot purchase or sell Funds' shares.

Valuation Hierarchy: The Funds categorize their investments based upon the inputs used in valuing those investments, according to a three-level hierarchy established in guidance from the FASB. Categorization of investments using this hierarchy is intended by the FASB to maximize the use of observable inputs in valuing investments and minimize the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in valuing an investment based on available market information. Unobservable inputs are those that reflect assumptions about the information market participants would use in valuing an investment. An investment's level within the hierarchy is based on the lowest level input that is deemed significant to the valuation. The methodologies and inputs used to value investments are not necessarily indications of the risk or liquidity associated with those investments.

Various inputs are used in calculating valuations for the Fund's investments. These inputs are generally summarized according to the three-level hierarchy below:

Level 1: Quoted prices in active markets for identical investments.

Level 2: Other direct or indirect significant observable inputs (including quoted prices for similar investments in active markets and other observable inputs, such as interest rates, prepayment rates, credit ratings, etc.).

Level 3: Significant unobservable inputs (including the Committee's own assumptions in calculating the fair values of investments).

Valuations for debt obligations held by the Funds are typically calculated by pricing service providers approved by the Committee and are generally characterized as Level 2 within the valuation hierarchy.

On days when market volatility thresholds established by the Committee are exceeded, foreign securities for which valuations are obtained from pricing service providers are fair valued. On these days, the foreign securities are characterized as Level 2 within the valuation hierarchy and revert to Level 1 after the threshold is no longer exceeded.

In any case when a pricing service provider fails to provide a valuation for a debt obligation held by the Funds, the Committee calculates a fair value for the obligation using alternative methods under procedures approved by the Committee. Additionally, in cases when management believes that a valuation obtained from a pricing service provider is stale, does not reflect material factors affecting the valuation of the investment, is significantly different than the value the Funds are likely to obtain if they sought a bid for the investment, or is otherwise unreliable, the Committee calculates a fair value for the obligation using an alternative method approved by the Committee.

In a limited number of cases the Committee calculates a fair value for investments using broker quotations or other methods approved by the Committee. When the Committee uses a single broker quotation to calculate a fair value for an investment without other significant observable inputs, or if a fair value is calculated using other significant inputs that are considered unobservable, the investment is characterized as Level 3 within the hierarchy. Other significant unobservable inputs used to calculate a fair value in these instances might include an income-based valuation approach which considers discounted anticipated future cash flows from the investment and application of discounts due to the nature or duration of any restrictions on the disposition of the investment.

Valuations based upon the use of inputs from Levels 1, 2 or 3 may not represent the actual price received upon the disposition of an investment, and a Fund may receive a price that is lower than the valuation based upon these inputs when it sells the investment.

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The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of March 31, 2024:

GLOBAL OPPORTUNITIES FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 1,130,056,471	\$ 1,130,056,471	\$ —	\$ —
Short-Term Investments	25,069,745	25,069,745	—	—
Total Investments in Securities	\$ 1,155,126,216	\$ 1,155,126,216	\$ —	\$ —
Other Financial Instruments				
Forward Currency Contracts	\$ 1,191,413	\$ —	\$ 1,191,413	\$ —
Total Assets	\$ 1,156,317,629	\$ 1,155,126,216	\$ 1,191,413	\$ —
INTERNATIONAL EQUITY FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 2,524,321,549	\$ 2,524,321,549	\$ —	\$ —
Warrant	1	—	—	1
Short-Term Investments	123,451,296	123,451,296	—	—
Total Investments in Securities	\$ 2,647,772,846	\$ 2,647,772,845	\$ —	\$ 1 ^(a)
Total Assets	\$ 2,647,772,846	\$ 2,647,772,845	\$ —	\$ 1
^(a) Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended March 31, 2024 is not presented.				
BETTER WORLD INTERNATIONAL FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 540,728,066	\$ 540,728,066	\$ —	\$ —
Warrant	1	—	—	1
Short-Term Investments	43,774,599	43,774,599	—	—
Total Investments in Securities	\$ 584,502,666	\$ 584,502,665	\$ —	\$ 1 ^(a)
Total Assets	\$ 584,502,666	\$ 584,502,665	\$ —	\$ 1
^(a) Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended March 31, 2024 is not presented.				
INTERNATIONAL GROWTH FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 900,028,598	\$ 900,028,598	\$ —	\$ —
Short-Term Investments	3,897,124	3,897,124	—	—
Total Investments in Securities	\$ 903,925,722	\$ 903,925,722	\$ —	\$ —
Total Assets	\$ 903,925,722	\$ 903,925,722	\$ —	\$ —
DEVELOPING WORLD FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 883,759,048	\$ 883,759,048	\$ —	\$ —
Preferred Stock	11,277,940	11,277,940	—	—
Short-Term Investments	20,482,950	20,482,950	—	—
Total Investments in Securities	\$ 915,519,938	\$ 915,519,938	\$ —	\$ —
Total Assets	\$ 915,519,938	\$ 915,519,938	\$ —	\$ —

SMALL/MID CAP CORE FUND

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 552,816,615	\$ 552,816,615	\$ —	\$ —
Short-Term Investments	6,620,772	6,620,772	—	—
Total Investments in Securities	\$ 559,437,387	\$ 559,437,387	\$ —	\$ —
Total Assets	\$ 559,437,387	\$ 559,437,387	\$ —	\$ —

SMALL/MID CAP GROWTH FUND

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 280,612,029	\$ 280,612,029	\$ —	\$ —
Short-Term Investments	3,358,509	3,358,509	—	—
Total Investments in Securities	\$ 283,970,538	\$ 283,970,538	\$ —	\$ —
Total Assets	\$ 283,970,538	\$ 283,970,538	\$ —	\$ —

INCOME BUILDER FUND

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 10,960,632,814	\$ 10,955,095,032	\$ —	\$ 5,537,782
Preferred Stock	10,344,000	2,724,000	7,620,000	—
Asset Backed Securities	135,551,150	—	133,198,378	2,352,772
Corporate Bonds	1,025,241,136	—	1,025,241,136	—
Other Government	10,569,360	—	10,569,360	—
Mortgage Backed	224,012,665	—	224,011,715	950
Loan Participations	27,677,767	—	27,677,767	—
Short-Term Investments	337,336,359	337,336,359	—	—
Total Investments in Securities	\$ 12,731,365,251	\$ 11,295,155,391	\$ 1,428,318,356	\$ 7,891,504
Other Financial Instruments				
Forward Currency Contracts	\$ 17,878,565	\$ —	\$ 17,878,565	\$ —
Total Assets	\$ 12,749,243,816	\$ 11,295,155,391	\$ 1,446,196,921	\$ 7,891,504^(a)

^(a) Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended March 31, 2024 is not presented.

SUMMIT FUND

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
Assets				
Investments in Securities				
Common Stock	\$ 53,771,800	\$ 53,771,800	\$ —	\$ —
Asset Backed Securities	4,528,568	—	4,416,531	112,037
Corporate Bonds	15,990,688	—	15,990,688	—
Other Government	1,222,007	—	1,222,007	—
U.S. Treasury Securities	8,083,527	8,083,527	—	—
Mortgage Backed	9,808,369	—	9,808,369	—
Loan Participations	197,978	—	197,978	—
Exchange-Traded Funds	3,622,826	3,622,826	—	—
Short-Term Investments	2,155,656	2,155,656	—	—
Total Investments in Securities	\$ 99,381,419	\$ 67,633,809	\$ 31,635,573	\$ 112,037
Total Assets	\$ 99,381,419	\$ 67,633,809	\$ 31,635,573	\$ 112,037^(a)
Liabilities				
Other Financial Instruments				
Forward Currency Contracts	\$ (67,672)	\$ —	\$ (67,672)	\$ —
Total Other Financial Instruments	\$ (67,672)	\$ —	\$ (67,672)	\$ —
Total Liabilities	\$ (67,672)	\$ —	\$ (67,672)	\$ —

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^(a) Level 3 investments at the beginning and/or end of the period in relation to net assets were not significant and accordingly, a reconciliation of Level 3 assets for the period ended March 31, 2024 is not presented.

NOTE 4 – INVESTMENT MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Pursuant to an investment advisory agreement with the Trust, the Advisor serves as the investment advisor and performs advisory services for the Funds for which the Advisor's management fees are payable at the end of each month. Under the investment advisory agreement, each Fund pays the Advisor a management fee based on the average daily net assets of that Fund at an annual rate as shown in the following table:

GLOBAL OPPORTUNITIES FUND, INTERNATIONAL EQUITY FUND, INTERNATIONAL GROWTH FUND, SMALL/MID CAP CORE FUND, SMALL/MID CAP GROWTH FUND, INCOME BUILDER FUND		BETTER WORLD INTERNATIONAL FUND, DEVELOPING WORLD FUND		SUMMIT FUND	
DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE	DAILY NET ASSETS	FEE RATE
Up to \$500 million	0.875%	Up to \$500 million	0.975%	Up to \$500 million	0.750%
Next \$500 million	0.825	Next \$500 million	0.925	Next \$500 million	0.700
Next \$500 million	0.775	Next \$500 million	0.875	Next \$500 million	0.650
Next \$500 million	0.725	Next \$500 million	0.825	Next \$500 million	0.625
Over \$2 billion	0.675	Over \$2 billion	0.775	Over \$2 billion	0.600

The Funds' effective management fees, calculated on the basis of the Funds' average daily net assets (before applicable management fee waivers) for the six months ended March 31, 2024 were as shown in the following table. Total management fees incurred by the Funds for the six months ended March 31, 2024 are set forth in the Statement of Operations.

	EFFECTIVE MANAGEMENT FEE
Global Opportunities Fund	0.845%
International Equity Fund	0.776
Better World International Fund	0.969
International Growth Fund	0.854
Developing World Fund	0.952
Small/Mid Cap Core Fund	0.874
Small/Mid Cap Growth Fund	0.875
Income Builder Fund	0.696
Summit Fund	0.750

The Trust has entered into an administrative services agreement with the Advisor, whereby the Advisor will perform certain administrative services. The administrative services fees are computed as an annual percentage of the aggregate average daily net assets of all applicable Funds in the Trust as follows:

ADMINISTRATIVE SERVICES FEE SCHEDULE	
DAILY NET ASSETS	FEE RATE
Up to \$20 billion	0.100%
\$20 billion to \$40 billion	0.075
\$40 billion to \$60 billion	0.040
Over \$60 billion	0.030

March 31, 2024 (Unaudited)

The aggregate administrative services fee amount is allocated on a daily basis to each Fund based on net assets and subsequently allocated to each class of shares of the Funds. Total administrative services fees incurred by each class of shares of the Funds for the six months ended March 31, 2024, are set forth in the Statement of Operations.

The Trust has an underwriting agreement with Thornburg Securities LLC (the "Distributor"), an affiliate of the Advisor, which acts as the distributor of the Funds' shares. For the six months ended March 31, 2024, the Distributor has advised the Funds that they earned net commissions from the sale of Class A shares and collected contingent deferred sales charges ("CDSC Fees") from redemptions of Class C shares as follows:

	COMMISSIONS	CDSC FEES
Global Opportunities Fund	\$ 4,904	\$ 152
International Equity Fund	755	28
Better World International Fund	689	988
International Growth Fund	514	4
Developing World Fund	353	13
Small/Mid Cap Core Fund	1,335	76
Small/Mid Cap Growth Fund	588	4
Income Builder Fund	144,706	11,958
Summit Fund	1,379	—

Pursuant to a service plan under Rule 12b-1 of the 1940 Act, the Funds may reimburse to the Distributor an amount not to exceed .25 of 1% per annum of the average daily net assets attributable to the applicable Class A, Class C, Class I, Class R3, Class R4, and Class R5 shares of the Global Opportunities Fund, International Equity Fund, International Growth Fund, Small/Mid Cap Core Fund, Small/Mid Cap Growth Fund and Income Builder Fund, Class A, Class C, Class I, and Class R5 shares of the Developing World Fund, Class A, Class C, Class I shares of the Better World International Fund and Class A and Class I shares of the Summit Fund. For the six months ended March 31, 2024, there were no 12b-1 service plan fees charged for Class I or Class R5 shares. Class R6 shares are not subject to a service plan. The Advisor and Distributor each may pay out of its own resources additional expenses for distribution of each Fund's shares and shareholder services.

The Trust has also adopted a distribution plan pursuant to Rule 12b-1, applicable only to the Funds' Class C and Class R3 shares, under which the Funds compensate the Distributor for services in promoting the sale of Class C and Class R3 shares of the Funds at an annual rate of up to .75 of 1% per annum of the average daily net assets attributable to Class C shares and an annual rate of up to .25 of 1% per annum of the average daily net assets attributable to Class R3 shares. Total fees incurred by each class of shares of the Funds under their respective service and distribution plans for the six months ended March 31, 2024 are set forth in the Statements of Operations.

The Advisor has contractually agreed to waive certain fees and reimburse certain expenses incurred by certain classes of the Funds. The agreement may be terminated by the Trust at any time, but may not be terminated by the Advisor before February 1, 2025 unless the Advisor ceases to be the investment advisor to the Funds prior to that date. The Advisor may recoup amounts waived or reimbursed during the six months ended March 31, 2024 if, during the period, expenses fall below the contractual limit that was in place at the time these fees and expenses were waived or reimbursed. The Advisor will not recoup fees or expenses as described in the preceding sentence if that recoupment would cause the Funds' total annual operating expenses (after the recoupment is taken into account) to exceed the lesser of: (a) the expense cap that was in place at the time the waiver or reimbursement occurred; or (b) the expense cap that is in place at the time of the recoupment. Expense caps exclude taxes, interest expenses, acquired fund fees and expenses, brokerage commissions, borrowing costs, expenses relating to short sales, and unusual expenses such as contingency fees or litigation costs.

Actual expenses of certain share classes do not exceed levels as specified in each Fund's most recent prospectus as shown in the following table:

	CLASS A	CLASS C	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6
Global Opportunities Fund	—%	—%	0.99%	1.50%	1.40%	0.99%	0.85%
International Equity Fund	—	—	0.90	1.36	1.16	0.90	0.70
Better World International Fund	—	2.19	0.90	—	—	—	—
International Growth Fund	—	—	0.99	1.50	1.40	0.99	0.89
Developing World Fund	—	2.33	1.04	—	—	1.04	0.94
Small/Mid Cap Core Fund	—	2.34	0.95	1.31	1.21	0.95	—
Small/Mid Cap Growth Fund	—	2.34	0.95	1.46	1.36	0.95	—
Income Builder Fund	—	—	—	1.50	1.40	0.99	0.80
Summit Fund	0.94	—	0.69	—	—	—	—

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

For the six months ended March 31, 2024, the Advisor contractually reimbursed certain class specific expenses and distribution fees and voluntarily waived certain expenses as follows:

CONTRACTUAL:	CLASS A	CLASS C	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6	TOTAL
Global Opportunities Fund	\$ —	\$ —	\$ 120,358	\$ 12,557	\$ 17,275	\$ 26,263	\$ 40,071	\$ 216,524
International Equity Fund	—	—	—	114,348	83,975	80,980	168,177	447,480
Better World International Fund	—	5,924	453,082	—	—	—	—	459,006
International Growth Fund	—	—	145,348	16,196	21,571	40,137	49,690	272,942
Developing World Fund	—	2,960	336,923	—	—	13,052	48,216	401,151
Small/Mid Cap Core Fund	—	4,918	134,467	35,658	12,214	15,355	—	202,612
Small/Mid Cap Growth Fund	—	12,682	64,721	30,905	8,890	15,169	—	132,367
Income Builder Fund	—	—	—	26,191	15,713	36,573	47,646	126,123
Summit Fund	16,292	—	60,254	—	—	—	—	76,546
VOLUNTARY:	CLASS A	CLASS C	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6	TOTAL
Global Opportunities Fund	\$ 72,137	\$ 8,360	\$ 156,660	\$ 654	\$ 1,190	\$ 4,320	\$ 15,278	\$ 258,599
International Equity Fund	241,881	6,955	907,210	71,465	53,907	63,938	203,398	1,548,754
Better World International Fund	27,862	4,122	359,543	—	—	—	—	391,527
International Growth Fund	4,454	403	32,346	233	364	604	3,965	42,369
Developing World Fund	56,988	7,426	547,275	—	—	2,260	44,604	658,553
Small/Mid Cap Core Fund	—	8,151	—	—	—	—	—	8,151
Summit Fund	10,261	—	112,146	—	—	—	—	122,407

Certain officers and Trustees of the Trust are also officers or directors of the Advisor and Distributor. The compensation of the independent Trustees is borne by the Trust. The Trust also pays a portion of the Chief Compliance Officer's compensation. These amounts are reflected as Trustee and officer fees in the Statement of Operations.

As of March 31, 2024, the percentage of direct investments in the Funds held by the Trustees, officers of the Trust, and the Advisor is approximately as follows.

	PERCENTAGE OF DIRECT INVESTMENTS
Global Opportunities Fund	5.68%
International Equity Fund	1.81
Better World International Fund	7.61
International Growth Fund	4.09
Developing World Fund	3.98
Small/Mid Cap Core Fund	7.41
Small/Mid Cap Growth Fund	8.79
Income Builder Fund	1.70
Summit Fund	45.53

The Funds may purchase or sell securities from or to an affiliated fund, provided the affiliation is due solely to having a common investment advisor, common officers, or common trustees, and provided that all such transactions will comply with Rule 17a-7 under the 1940 Act. For the six months ended at March 31, 2024, the Funds had no such transactions with affiliated funds.

Shown below are holdings of voting securities of each portfolio company which is considered "affiliated" to the Funds under the 1940 Act, including companies for which the Funds' holding represented 5% or more of the company's voting securities, and a series of the Thornburg Investment Trust in which the Funds invested for cash management purposes during the period:

	MARKET VALUE 9/30/23	PURCHASES AT COST	SALES PROCEEDS	REALIZED GAIN (LOSS)	CHANGE IN UNREALIZED APPR./ (DEPR.)	MARKET VALUE 3/31/24	DIVIDEND INCOME
GLOBAL OPPORTUNITIES FUND							
Thornburg Capital Mgmt. Fund	\$ 28,657,059	\$103,062,525	\$ (106,649,839)	\$-	\$ -	\$ 25,069,745	\$ 901,368
INTERNATIONAL EQUITY FUND							
Thornburg Capital Mgmt. Fund	\$204,881,109	\$271,961,358	\$ (353,391,171)	\$-	\$ -	\$123,451,296	\$ 4,175,751

	MARKET VALUE 9/30/23	PURCHASES AT COST	SALES PROCEEDS	REALIZED GAIN (LOSS)	CHANGE IN UNREALIZED APPR./ (DEPR.)	MARKET VALUE 3/31/24	DIVIDEND INCOME
BETTER WORLD INTERNATIONAL FUND							
Thornburg Capital Mgmt. Fund	\$ 60,081,518	\$105,307,334	\$ (121,614,253)	\$-	\$ -	\$ 43,774,599	\$ 1,480,917
INTERNATIONAL GROWTH FUND							
Thornburg Capital Mgmt. Fund	\$ 25,575,164	\$120,952,618	\$ (142,630,658)	\$-	\$ -	\$ 3,897,124	\$ 394,147
DEVELOPING WORLD FUND							
Thornburg Capital Mgmt. Fund	\$ 31,140,363	\$162,567,841	\$ (173,225,254)	\$-	\$ -	\$ 20,482,950	\$ 277,233
SMALL/MID CAP CORE FUND							
Thornburg Capital Mgmt. Fund	\$ 2,222,573	\$ 72,121,988	\$ (67,723,789)	\$-	\$ -	\$ 6,620,772	\$ 141,534
SMALL/MID CAP GROWTH FUND							
Thornburg Capital Mgmt. Fund	\$ 3,331,787	\$ 37,206,601	\$ (37,179,879)	\$-	\$ -	\$ 3,358,509	\$ 90,458
INCOME BUILDER FUND							
Chimera Investment Corp	\$ 81,045,985	\$ -	\$ -	\$-	\$(12,617,049)	\$ 68,428,936	\$ 1,632,795
Malamute Energy, Inc.	12,439	-	-	-	-	12,439	-
SLR Investment Corp	66,298,581	-	-	-	(172,316)	66,126,265	3,532,478
Thornburg Capital Mgmt. Fund	616,523,198	839,484,874	(1,118,671,713)	-	-	337,336,359	12,941,428
Total	\$763,880,203	\$839,484,874	\$(1,118,671,713)	\$-	\$(12,789,365)	\$471,903,999	\$18,106,701
SUMMIT FUND							
Thornburg Capital Mgmt. Fund	\$ 4,641,593	\$ 20,727,094	\$ (23,213,031)	\$-	\$ -	\$ 2,155,656	\$ 109,489

NOTE 5 – TAXES

Federal Income Taxes: It is the policy of the Trust to comply with the provisions of the Internal Revenue Code of 1986 applicable to regulated investment companies and to distribute to shareholders substantially all investment company taxable income including net realized gains on investments (if any), and tax exempt income of the Funds. Therefore, no provision for federal income or excise tax is required.

The Funds file income tax returns in United States federal and applicable state jurisdictions. The statute of limitations on the Funds' tax return filings generally remains open for the three years following a return's filing date. The Funds have analyzed each uncertain tax position believed to be material in the preparation of the Funds' financial statements for the six month period ended March 31, 2024, including open tax years, to assess whether it is more likely than not that the position would be sustained upon examination, based on the technical merits of the position. The Funds have not identified any such position for which an asset or liability must be reflected in the Statements of Assets and Liabilities.

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

At March 31, 2024, information on the tax components of capital was as follows:

	COST	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
Global Opportunities Fund	\$ 730,344,276	\$ 451,701,575	\$ (26,919,635)	\$ 424,781,940
International Equity Fund	2,059,862,303	657,900,770	(69,990,227)	587,910,543
Better World International Fund	529,646,326	85,241,630	(30,385,290)	54,856,340
International Growth Fund	590,230,572	323,425,681	(9,730,531)	313,695,150
Developing World Fund	726,715,534	233,161,327	(44,356,923)	188,804,404
Small/Mid Cap Core Fund	437,202,789	144,200,593	(21,965,995)	122,234,598
Small/Mid Cap Growth Fund	212,316,759	74,482,101	(2,828,322)	71,653,779
Income Builder Fund	10,031,440,926	3,365,053,596	(665,129,271)	2,699,924,325
Summit Fund	86,988,288	14,415,137	(2,022,006)	12,393,131

At March 31, 2024, the Funds had deferred tax basis late-year ordinary investment losses occurring subsequent to October 31, 2022 through September 30, 2023 per the following table. For tax purposes, such losses will be recognized in the year ending September 30, 2024.

	DEFERRED TAX BASIS LATE-YEAR ORDINARY LOSSES
Small/Mid Cap Core Fund	\$ 1,302,272
Small/Mid Cap Growth Fund	2,132,450

At March 31, 2024, the Funds had cumulative tax basis capital losses from prior fiscal years as shown on the following table, which may be carried forward to offset future capital gains. To the extent such carryforwards are used, capital gain distributions may be reduced to the extent provided by regulations. Such capital loss carryforwards do not expire.

	CUMULATIVE CAPITAL LOSSES	
	SHORT-TERM	LONG-TERM
Better World International Fund	\$ 48,636,367	\$ —
International Growth Fund	8,719,523	—
Developing World Fund	157,418,334	36,615,339
Small/Mid Cap Core Fund	7,744,956	38,130,248
Small/Mid Cap Growth Fund	40,215,296	65,451,819
Income Builder Fund	250,083,277	—
Summit Fund	1,049,460	—

Foreign Withholding Taxes: The Funds are subject to foreign tax withholding imposed by certain foreign countries in which the Funds may invest. Withholding taxes are incurred on certain foreign dividends and are accrued at the time the dividend is recognized based on applicable foreign tax laws. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld, in view of various considerations, including recent decisions rendered by the courts in those and other jurisdictions. The Funds would expect to record a receivable for such a tax reclaim based on a variety of factors, including assessment of a jurisdiction's legal obligation to pay reclaims, the jurisdiction's administrative practices and payment history, and industry convention.

As a result of several court rulings in France and Sweden, the French and Swedish tax authorities recently paid several of the Funds' tax reclaims for prior tax withholding. These tax reclaim payments are reflected as "Foreign withholding tax claims" in the Statements of Operations and any related interest is included in "Interest Income". Reducing the "Foreign withholding tax claim" payments for the calculation of Net Investment Income/Loss in the Statement of Operations are fees paid by the Funds to a third-party service provider that assisted in the recovery of the tax reclaims by pursuing administrative and judicial proceedings on the Funds' behalf. These third-party service provider fees are reflected in the Statement of Operations under "Tax Reclaim Collection Fees" and are excluded from the expense limitation agreement; therefore, certain net expenses are above the contractual limit. For U.S. income tax purposes, tax reclaims paid by France and Sweden and received by the Funds will reduce the amount of foreign taxes paid in a fiscal year that Fund shareholders can use as tax credits in their individual income tax returns.

In the event that tax reclaims received by the Funds during the fiscal year ending September 30, 2024, exceed the foreign withholding taxes paid by the Funds for other foreign investments, and the Funds have previously passed foreign tax credits on to their shareholders, the Funds will have a U.S. tax liability. The Funds will enter into a closing agreement with the Internal Revenue Service (IRS) in order to pay the associated tax liability (fees) on behalf of the Funds' shareholders. These IRS fees are estimated through the six months ended March 31, 2024 and are reflected as "IRS Compliance Fees" in the Statements of Operations.

Deferred Foreign Capital Gain Taxes: The Funds are subject to a tax imposed on net realized gains of securities of certain foreign countries. The Funds record an estimated deferred tax liability for net unrealized gains on these investments as reflected in the accompanying financial statements. Such changes are included in net unrealized appreciation (depreciation) from investments in the Statement of Operations.

NOTE 6 – SHARES OF BENEFICIAL INTEREST

At March 31, 2024, there were an unlimited number of shares of each Fund with no par value of beneficial interest authorized. Transactions in each Fund's shares of beneficial interest were as follows:

GLOBAL OPPORTUNITIES FUND	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	572,225	\$ 18,957,546	1,973,169	\$ 62,289,387
Shares issued to shareholders in reinvestment of dividends	474,492	15,180,833	286,501	8,832,745
Shares repurchased	(815,102)	(27,017,379)	(1,435,099)	(46,071,802)
Net increase (decrease)	231,615	\$ 7,121,000	824,571	\$ 25,050,330
Class C Shares				
Shares sold	24,067	\$ 759,871	70,051	\$ 2,092,029
Shares issued to shareholders in reinvestment of dividends	52,823	1,582,206	66,415	1,933,568
Shares repurchased	(450,939)	(14,145,393)	(1,282,660)	(39,131,980)
Net increase (decrease)	(374,049)	\$ (11,803,316)	(1,146,194)	\$ (35,106,383)
Class I Shares				
Shares sold	1,774,683	\$ 59,006,658	6,841,982	\$ 213,696,940
Shares issued to shareholders in reinvestment of dividends	1,077,890	34,707,454	667,251	20,667,164
Shares repurchased	(2,921,033)	(97,080,030)	(4,395,367)	(139,834,156)
Net increase (decrease)	(68,460)	\$ (3,365,918)	3,113,866	\$ 94,529,948
Class R3 Shares				
Shares sold	2,683	\$ 87,223	10,289	\$ 322,839
Shares issued to shareholders in reinvestment of dividends	4,569	144,105	3,300	100,393
Shares repurchased	(18,884)	(631,072)	(24,277)	(770,887)
Net increase (decrease)	(11,632)	\$ (399,744)	(10,688)	\$ (347,655)
Class R4 Shares				
Shares sold	23,541	\$ 783,781	31,219	\$ 985,890
Shares issued to shareholders in reinvestment of dividends	6,692	212,163	4,888	149,433
Shares repurchased	(37,627)	(1,227,360)	(47,011)	(1,517,014)
Net increase (decrease)	(7,394)	\$ (231,416)	(10,904)	\$ (381,691)
Class R5 Shares				
Shares sold	62,279	\$ 2,070,430	165,294	\$ 5,364,183
Shares issued to shareholders in reinvestment of dividends	26,661	859,773	18,221	565,110
Shares repurchased	(128,759)	(4,332,564)	(203,337)	(6,572,182)
Net increase (decrease)	(39,819)	\$ (1,402,361)	(19,822)	\$ (642,889)

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

GLOBAL OPPORTUNITIES FUND	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
Class R6 Shares				
Shares sold	140,931	\$ 4,712,757	79,117	\$ 2,576,009
Shares issued to shareholders in reinvestment of dividends	103,441	3,343,892	65,982	2,052,294
Shares repurchased	(47,984)	(1,628,198)	(78,043)	(2,536,316)
Net increase (decrease)	196,388	\$ 6,428,451	67,056	\$ 2,091,987
INTERNATIONAL EQUITY FUND	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	573,475	\$ 13,605,767	958,627	\$ 21,441,973
Shares issued to shareholders in reinvestment of dividends	332,206	7,864,729	272,209	5,792,603
Shares repurchased	(1,682,786)	(40,445,587)	(3,414,315)	(75,334,403)
Net increase (decrease)	(777,105)	\$ (18,975,091)	(2,183,479)	\$ (48,099,827)
Class C Shares				
Shares sold	36,647	\$ 764,572	38,922	\$ 720,919
Shares issued to shareholders in reinvestment of dividends	8,282	167,683	9,319	170,731
Shares repurchased	(203,594)	(4,125,896)	(301,230)	(5,799,171)
Net increase (decrease)	(158,665)	\$ (3,193,641)	(252,989)	\$ (4,907,521)
Class I Shares				
Shares sold	3,515,440	\$ 86,938,699	7,966,745	\$ 184,784,897
Shares issued to shareholders in reinvestment of dividends	1,295,190	31,956,670	1,155,316	25,578,700
Shares repurchased	(7,011,094)	(174,781,842)	(15,936,850)	(361,323,304)
Net increase (decrease)	(2,200,464)	\$ (55,886,473)	(6,814,789)	\$ (150,959,707)
Class R3 Shares				
Shares sold	405,645	\$ 9,692,954	767,878	\$ 17,159,971
Shares issued to shareholders in reinvestment of dividends	96,113	2,271,486	86,320	1,835,166
Shares repurchased	(693,659)	(16,437,119)	(1,487,151)	(33,273,315)
Net increase (decrease)	(191,901)	\$ (4,472,679)	(632,953)	\$ (14,278,178)
Class R4 Shares				
Shares sold	291,453	\$ 6,880,475	1,086,901	\$ 23,264,851
Shares issued to shareholders in reinvestment of dividends	66,517	1,557,309	60,137	1,265,884
Shares repurchased	(491,242)	(11,598,763)	(1,308,585)	(29,072,586)
Net increase (decrease)	(133,272)	\$ (3,160,979)	(161,547)	\$ (4,541,851)
Class R5 Shares				
Shares sold	454,231	\$ 11,292,168	910,913	\$ 21,417,736
Shares issued to shareholders in reinvestment of dividends	96,280	2,372,344	87,952	1,945,490
Shares repurchased	(926,777)	(23,082,932)	(1,230,400)	(28,658,667)
Net increase (decrease)	(376,266)	\$ (9,418,420)	(231,535)	\$ (5,295,441)

March 31, 2024 (Unaudited)

INTERNATIONAL EQUITY FUND	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
Class R6 Shares				
Shares sold	1,685,550	\$ 42,202,784	2,065,947	\$ 47,957,012
Shares issued to shareholders in reinvestment of dividends	298,157	7,313,121	243,087	5,347,922
Shares repurchased	(847,135)	(20,941,686)	(2,559,868)	(58,227,646)
Net increase (decrease)	1,136,572	\$ 28,574,219	(250,834)	\$ (4,922,712)
BETTER WORLD INTERNATIONAL FUND	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	168,980	\$ 2,798,147	670,874	\$ 10,677,311
Shares issued to shareholders in reinvestment of dividends	26,486	440,725	7,172	109,299
Shares repurchased	(429,473)	(7,185,761)	(609,070)	(9,775,627)
Net increase (decrease)	(234,007)	\$ (3,946,889)	68,976	\$ 1,010,983
Class C Shares				
Shares sold	18,912	\$ 308,684	125,030	\$ 1,989,268
Shares issued to shareholders in reinvestment of dividends	1,448	23,443	-	-
Shares repurchased	(53,225)	(850,640)	(63,960)	(981,867)
Net increase (decrease)	(32,865)	\$ (518,513)	61,070	\$ 1,007,401
Class I Shares				
Shares sold	4,644,468	\$ 79,598,203	13,217,836	\$ 219,934,154
Shares issued to shareholders in reinvestment of dividends	459,512	7,866,834	207,000	3,245,758
Shares repurchased	(6,309,933)	(109,162,192)	(7,435,794)	(120,746,045)
Net increase (decrease)	(1,205,953)	\$ (21,697,155)	5,989,042	\$ 102,433,867
INTERNATIONAL GROWTH FUND	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	323,412	\$ 7,749,527	578,109	\$ 12,679,011
Shares issued to shareholders in reinvestment of dividends	8,080	192,231	11,150	232,369
Shares repurchased	(692,183)	(16,276,261)	(1,288,447)	(27,750,731)
Net increase (decrease)	(360,691)	\$ (8,334,503)	(699,188)	\$ (14,839,351)
Class C Shares				
Shares sold	3,512	\$ 74,589	8,990	\$ 174,379
Shares issued to shareholders in reinvestment of dividends	-	-	-	-
Shares repurchased	(101,809)	(2,104,815)	(233,053)	(4,512,693)
Net increase (decrease)	(98,297)	\$ (2,030,226)	(224,063)	\$ (4,338,314)
Class I Shares				
Shares sold	1,135,462	\$ 27,894,278	3,789,292	\$ 84,031,408
Shares issued to shareholders in reinvestment of dividends	149,145	3,680,897	221,806	4,795,444
Shares repurchased	(3,958,666)	(97,870,148)	(14,293,232)	(317,055,044)
Net increase (decrease)	(2,674,059)	\$ (66,294,973)	(10,282,134)	\$ (228,228,192)

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
INTERNATIONAL GROWTH FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class R3 Shares				
Shares sold	13,146	\$ 307,941	38,644	\$ 837,250
Shares issued to shareholders in reinvestment of dividends	282	6,584	351	7,201
Shares repurchased	(27,330)	(631,695)	(68,867)	(1,415,017)
Net increase (decrease)	(13,902)	\$ (317,170)	(29,872)	\$ (570,566)
Class R4 Shares				
Shares sold	23,750	\$ 557,381	53,972	\$ 1,179,309
Shares issued to shareholders in reinvestment of dividends	307	7,228	545	11,257
Shares repurchased	(79,127)	(1,921,495)	(92,569)	(1,991,059)
Net increase (decrease)	(55,070)	\$ (1,356,886)	(38,052)	\$ (800,493)
Class R5 Shares				
Shares sold	42,044	\$ 1,064,641	140,396	\$ 3,239,664
Shares issued to shareholders in reinvestment of dividends	2,995	74,150	7,816	169,448
Shares repurchased	(210,077)	(5,262,305)	(688,032)	(15,683,738)
Net increase (decrease)	(165,038)	\$ (4,123,514)	(539,820)	\$ (12,274,626)
Class R6 Shares				
Shares sold	70,395	\$ 1,771,179	184,989	\$ 4,241,064
Shares issued to shareholders in reinvestment of dividends	19,758	491,183	25,612	557,839
Shares repurchased	(93,011)	(2,347,208)	(477,558)	(11,077,421)
Net increase (decrease)	(2,858)	\$ (84,846)	(266,957)	\$ (6,278,518)
	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
DEVELOPING WORLD FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	503,099	\$ 10,144,758	831,891	\$ 16,932,746
Shares issued to shareholders in reinvestment of dividends	63,772	1,288,201	60,652	1,196,665
Shares repurchased	(1,041,660)	(21,016,192)	(1,423,791)	(28,877,796)
Net increase (decrease)	(474,789)	\$ (9,583,233)	(531,248)	\$ (10,748,385)
Class C Shares				
Shares sold	30,302	\$ 580,127	46,605	\$ 859,875
Shares issued to shareholders in reinvestment of dividends	3,471	66,087	2,206	40,950
Shares repurchased	(165,367)	(3,131,231)	(409,111)	(7,755,124)
Net increase (decrease)	(131,594)	\$ (2,485,017)	(360,300)	\$ (6,854,299)
Class I Shares				
Shares sold	3,621,169	\$ 75,057,766	13,630,885	\$ 284,495,601
Shares issued to shareholders in reinvestment of dividends	762,019	15,758,554	680,314	13,735,542
Shares repurchased	(9,820,646)	(204,656,098)	(15,447,650)	(317,807,604)
Net increase (decrease)	(5,437,458)	\$ (113,839,778)	(1,136,451)	\$ (19,576,461)

March 31, 2024 (Unaudited)

DEVELOPING WORLD FUND	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
Class R5 Shares				
Shares sold	12,118	\$ 251,274	64,298	\$ 1,260,653
Shares issued to shareholders in reinvestment of dividends	3,239	66,745	2,871	57,789
Shares repurchased	(28,405)	(593,237)	(35,359)	(724,953)
Net increase (decrease)	(13,048)	\$ (275,218)	31,810	\$ 593,489
Class R6 Shares				
Shares sold	223,206	\$ 4,703,911	402,990	\$ 8,389,832
Shares issued to shareholders in reinvestment of dividends	59,957	1,241,706	50,092	1,013,358
Shares repurchased	(275,998)	(5,838,039)	(322,162)	(6,692,834)
Net increase (decrease)	7,165	\$ 107,578	130,920	\$ 2,710,356
SMALL/MID CAP CORE FUND	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	35,769	\$ 2,342,208	80,057	\$ 4,815,941
Shares issued to shareholders in reinvestment of dividends	-	-	2,209	130,588
Shares repurchased	(388,661)	(25,058,689)	(823,989)	(49,388,976)
Net increase (decrease)	(352,892)	\$ (22,716,481)	(741,723)	\$ (44,442,447)
Class C Shares				
Shares sold	1,376	\$ 77,083	3,207	\$ 164,823
Shares issued to shareholders in reinvestment of dividends	-	-	-	-
Shares repurchased	(23,894)	(1,282,936)	(73,298)	(3,755,323)
Net increase (decrease)	(22,518)	\$ (1,205,853)	(70,091)	\$ (3,590,500)
Class I Shares				
Shares sold	59,819	\$ 4,094,558	101,666	\$ 6,454,179
Shares issued to shareholders in reinvestment of dividends	-	-	16,489	1,017,848
Shares repurchased	(219,850)	(14,715,465)	(595,212)	(37,241,178)
Net increase (decrease)	(160,031)	\$ (10,620,907)	(477,057)	\$ (29,769,151)
Class R3 Shares				
Shares sold	7,946	\$ 503,246	25,100	\$ 1,501,124
Shares issued to shareholders in reinvestment of dividends	-	-	266	15,650
Shares repurchased	(38,453)	(2,504,714)	(59,406)	(3,535,469)
Net increase (decrease)	(30,507)	\$ (2,001,468)	(34,040)	\$ (2,018,695)
Class R4 Shares				
Shares sold	1,886	\$ 124,005	5,518	\$ 336,921
Shares issued to shareholders in reinvestment of dividends	-	-	107	6,387
Shares repurchased	(4,230)	(295,258)	(18,697)	(1,149,650)
Net increase (decrease)	(2,344)	\$ (171,253)	(13,072)	\$ (806,342)

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
SMALL/MID CAP CORE FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class R5 Shares				
Shares sold	3,015	\$ 200,528	9,468	\$ 593,423
Shares issued to shareholders in reinvestment of dividends	-	-	484	29,855
Shares repurchased	(9,534)	(634,829)	(69,751)	(4,490,099)
Net increase (decrease)	(6,519)	\$ (434,301)	(59,799)	\$ (3,866,821)
	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
SMALL/MID CAP GROWTH FUND	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	92,677	\$ 2,422,062	195,052	\$ 4,608,839
Shares issued to shareholders in reinvestment of dividends	-	-	-	-
Shares repurchased	(598,357)	(15,187,882)	(1,697,313)	(39,033,955)
Net increase (decrease)	(505,680)	\$ (12,765,820)	(1,502,261)	\$ (34,425,116)
Class C Shares				
Shares sold	5,483	\$ 98,329	5,569	\$ 94,146
Shares issued to shareholders in reinvestment of dividends	-	-	-	-
Shares repurchased	(62,296)	(1,147,894)	(154,543)	(2,597,269)
Net increase (decrease)	(56,813)	\$ (1,049,565)	(148,974)	\$ (2,503,123)
Class I Shares				
Shares sold	60,269	\$ 1,851,886	134,409	\$ 3,559,163
Shares issued to shareholders in reinvestment of dividends	-	-	-	-
Shares repurchased	(835,604)	(22,776,256)	(842,729)	(22,252,193)
Net increase (decrease)	(775,335)	\$ (20,924,370)	(708,320)	\$ (18,693,030)
Class R3 Shares				
Shares sold	24,657	\$ 619,094	67,079	\$ 1,543,065
Shares issued to shareholders in reinvestment of dividends	-	-	-	-
Shares repurchased	(67,422)	(1,706,387)	(164,259)	(3,708,208)
Net increase (decrease)	(42,765)	\$ (1,087,293)	(97,180)	\$ (2,165,143)
Class R4 Shares				
Shares sold	883	\$ 22,652	4,685	\$ 107,643
Shares issued to shareholders in reinvestment of dividends	-	-	-	-
Shares repurchased	(6,015)	(151,457)	(21,567)	(514,998)
Net increase (decrease)	(5,132)	\$ (128,805)	(16,882)	\$ (407,355)
Class R5 Shares				
Shares sold	21,469	\$ 613,179	63,782	\$ 1,783,353
Shares issued to shareholders in reinvestment of dividends	-	-	-	-
Shares repurchased	(45,725)	(1,312,606)	(163,354)	(4,359,536)
Net increase (decrease)	(24,256)	\$ (699,427)	(99,572)	\$ (2,576,183)

March 31, 2024 (Unaudited)

INCOME BUILDER FUND	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	5,868,474	\$ 136,997,350	17,596,421	\$ 385,599,031
Shares issued to shareholders in reinvestment of dividends	3,902,253	94,311,327	8,296,992	183,332,988
Shares repurchased	(12,715,714)	(298,468,176)	(25,830,307)	(567,648,084)
Net increase (decrease)	(2,944,987)	\$ (67,159,499)	63,106	\$ 1,283,935
Class C Shares				
Shares sold	1,595,445	\$ 37,312,123	2,870,931	\$ 63,315,846
Shares issued to shareholders in reinvestment of dividends	419,020	10,107,080	1,113,980	24,504,174
Shares repurchased	(3,774,735)	(87,848,552)	(11,575,054)	(253,678,474)
Net increase (decrease)	(1,760,270)	\$ (40,429,349)	(7,590,143)	\$ (165,858,454)
Class I Shares				
Shares sold	28,178,104	\$ 662,032,078	64,411,465	\$ 1,435,919,240
Shares issued to shareholders in reinvestment of dividends	7,234,917	176,224,911	14,007,229	312,275,940
Shares repurchased	(27,607,050)	(652,311,270)	(45,547,584)	(1,005,204,732)
Net increase (decrease)	7,805,971	\$ 185,945,719	32,871,110	\$ 742,990,448
Class R3 Shares				
Shares sold	34,608	\$ 811,132	73,395	\$ 1,622,458
Shares issued to shareholders in reinvestment of dividends	19,248	464,864	44,819	988,379
Shares repurchased	(105,519)	(2,456,106)	(255,363)	(5,600,344)
Net increase (decrease)	(51,663)	\$ (1,180,110)	(137,149)	\$ (2,989,507)
Class R4 Shares				
Shares sold	42,918	\$ 986,061	59,372	\$ 1,302,050
Shares issued to shareholders in reinvestment of dividends	9,343	226,048	21,972	485,428
Shares repurchased	(28,292)	(650,428)	(155,126)	(3,464,600)
Net increase (decrease)	23,969	\$ 561,681	(73,782)	\$ (1,677,122)
Class R5 Shares				
Shares sold	92,892	\$ 2,195,684	172,160	\$ 3,781,989
Shares issued to shareholders in reinvestment of dividends	19,238	468,216	50,269	1,114,795
Shares repurchased	(114,021)	(2,704,082)	(922,962)	(20,762,678)
Net increase (decrease)	(1,891)	\$ (40,182)	(700,533)	\$ (15,865,894)
Class R6 Shares				
Shares sold	2,032,668	\$ 47,210,410	1,979,752	\$ 43,778,848
Shares issued to shareholders in reinvestment of dividends	241,320	5,866,032	397,853	8,855,951
Shares repurchased	(428,761)	(10,086,707)	(393,241)	(8,732,940)
Net increase (decrease)	1,845,227	\$ 42,989,735	1,984,364	\$ 43,901,859

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

SUMMIT FUND	SIX MONTHS ENDED MARCH 31, 2024		YEAR ENDED SEPTEMBER 30, 2023	
	SHARES	AMOUNT	SHARES	AMOUNT
Class A Shares				
Shares sold	321,342	\$ 3,776,396	579,948	\$ 6,585,955
Shares issued to shareholders in reinvestment of dividends	6,328	77,880	9,556	110,469
Shares repurchased	(168,200)	(1,967,115)	(109,451)	(1,245,452)
Net increase (decrease)	159,470	\$ 1,887,161	480,053	\$ 5,450,972
Class I Shares				
Shares sold	729,771	\$ 8,639,970	1,638,376	\$ 18,606,705
Shares issued to shareholders in reinvestment of dividends	68,766	844,484	153,205	1,755,389
Shares repurchased	(257,156)	(3,050,630)	(601,699)	(6,848,241)
Net increase (decrease)	541,381	\$ 6,433,824	1,189,882	\$ 13,513,853

NOTE 7 – INVESTMENT TRANSACTIONS

For the six months ended March 31, 2024, the Funds had purchase and sale transactions of investments as listed in the table below (excluding short-term investments).

	PURCHASES	SALES
Global Opportunities Fund	\$ 50,918,352	\$ 106,991,596
International Equity Fund	433,989,479	432,941,440
Better World International Fund	158,708,958	176,871,086
International Growth Fund	173,633,976	242,996,720
Developing World Fund	476,103,778	603,742,527
Small/Mid Cap Core Fund	100,991,440	141,402,786
Small/Mid Cap Growth Fund	48,635,703	87,327,262
Income Builder Fund	1,737,961,022	1,468,074,435
Summit Fund	35,913,624	25,415,818

NOTE 8 – DERIVATIVE FINANCIAL INSTRUMENTS

The Funds may use a variety of derivative financial instruments to hedge or adjust the risks affecting its investment portfolio or to enhance investment returns. Provisions of the FASB Accounting Standards Codification 815-10-50 ("ASC 815") require certain disclosures. The disclosures are intended to provide users of financial statements with an understanding of the use of derivative instruments by the Funds and how these derivatives affect the financial position, financial performance and cash flows of the Funds. The Funds do not designate any derivative instruments as hedging instruments under ASC 815. During the six months ended March 31, 2024, certain Funds' principal exposures to derivative financial instruments of the type addressed by ASC 815 were investments in forward currency contracts, except for Summit Fund, which also had exposure to options during the period.

Forward Currency Contracts: During the six months ended March 31, 2024, some of the Funds entered into forward currency contracts in the normal course of pursuing their investment objectives, with the intent of reducing the risk to the value of the Funds' foreign investments from adverse changes in the relationship between the U.S. dollar and foreign currencies. Each of the forward currency contracts entered into by the Funds is an agreement between two parties to exchange different currencies at a specified rate of exchange at an agreed upon future date. Forward currency contracts involve risks to the Funds, including the risk that a contract's counterparty will not meet its obligations to the Funds, the risk that a change in a contract's value may not correlate perfectly with the currency the contract was intended to track, and the risk that the Advisor is unable to correctly implement its strategy in using a contract. In any such instance, the Funds may not achieve the intended benefit of entering into a contract and may experience a loss.

The monthly average values of open forward currency contracts for the six months ended March 31, 2024 were as follows:

	FORWARD CURRENCY PURCHASE	FORWARD CURRENCY SELL
Global Opportunities Fund	\$ —	\$ 146,611,453
International Equity Fund	38,388,385	165,174,819
Income Builder Fund	1,010,877	2,082,626,671
Summit Fund	4,064,009	—

These contracts are accounted for by the Funds under ASC 815. Unrealized appreciation and depreciation on outstanding contracts are reported in each Fund's Statement of Assets and Liabilities, as measured by the difference between the forward exchange rates at the reporting date and the forward exchange rates at each contract's inception date. Net realized gain (loss) on contracts closed during the period, and changes in net unrealized appreciation (depreciation) on outstanding contracts are recognized in each Fund's Statement of Operations.

These outstanding forward currency contracts in the table located in the Schedule of Investments which were entered into with State Street Bank and Trust Company ("SSB") and with Morgan Stanley & Co. Inc. ("MSC") were entered into pursuant to International Swaps and Derivatives Association ("ISDA") Master Agreements. Outstanding forward currency contracts, which were entered into with Brown Brothers Harriman & Co. ("BBH"), were entered into pursuant to a written agreement with BBH. In the event of a default or termination under the ISDA Master Agreement with SSB or MSC or the agreement with BBH, the non-defaulting party has the right to close out all outstanding forward currency contracts between the parties and to net any payment amounts under those contracts, resulting in a single net amount payable by one party to the other.

Because the ISDA Master Agreement with SSB, the ISDA Master Agreement with MSC, and the agreement with BBH do not result in an offset of reported amounts of financial assets and liabilities in the Fund's Statement of Assets and Liabilities unless there has been an event of default or termination event under such agreements, the Funds do not net their respective outstanding forward currency contracts for the purpose of disclosure in the Fund's Statement of Assets and Liabilities. Instead the Funds recognize the unrealized appreciation (depreciation) on those forward currency contracts on a gross basis in the Fund's Statement of Assets and Liabilities.

Option Contracts: Each Fund may engage in option transactions and in doing so achieves similar objectives to what it would achieve through the sale or purchase of individual securities. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller of the option the obligation to sell, the underlying security, index or other instrument at the exercise price.

A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller the obligation to buy, the underlying security, index, or other instrument at the exercise price. To seek to offset some of the risk of a potential decline in value of certain long positions, each Fund may also purchase put options on individual securities, broad-based securities indexes or certain exchange-traded funds ("ETFs"). Each Fund may also seek to generate income from option premiums by writing (selling) options on a portion of the equity securities (including securities that are convertible into equity securities) in the Fund's portfolio, on broad-based securities indexes, or certain ETFs.

When the Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When the Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on a closing purchase or sale transaction is also treated as a realized gain or loss. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Gain or loss on written options and purchased options is presented separately on the Statements of Operations as net realized gain or loss on written options and net realized gain or loss on purchased options, respectively.

During the six months ended March 31, 2024, no Fund engaged in over-the-counter ("OTC") option trades.

Options written by a Fund do not typically give rise to counterparty credit risk since options written obligate the Fund and not the counterparty to perform. Exchange-traded purchased options have minimal counterparty credit risk to a Fund since the exchange's clearinghouse, as counterparty to such instruments, guarantees against a possible default.

During the six months ended March 31, 2024, no Fund engaged in written options or exchanged-traded purchased options.

Notes to Financial Statements, Continued

March 31, 2024 (Unaudited)

The unrealized appreciation (depreciation) of the outstanding forward currency contracts recognized in each Fund's Statement of Assets and Liabilities at March 31, 2024 is disclosed in the following table:

	TYPE OF DERIVATIVE ^(a)	PRINCIPAL RISK	COUNTER PARTY	ASSET DERIVATIVES	LIABILITY DERIVATIVES	NET AMOUNT
Global Opportunities Fund	Forward currency contracts	Foreign currency risk	SSB	\$ 662,339	\$ —	\$ 662,339
	Forward currency contracts	Foreign currency risk	BBH	529,074	—	529,074
				<u>\$ 1,191,413</u>	<u>\$ —</u>	<u>\$ 1,191,413</u>
Income Builder Fund	Forward currency contracts	Foreign currency risk	SSB	10,570,673	—	10,570,673
	Forward currency contracts	Foreign currency risk	BBH	7,307,892	—	7,307,892
				<u>\$ 17,878,565</u>	<u>\$ —</u>	<u>\$ 17,878,565</u>
Summit Fund	Forward currency contracts	Foreign currency risk	SSB	—	(10,243)	(10,243)
	Forward currency contracts	Foreign currency risk	MSC	—	(57,429)	(57,429)
				<u>\$ —</u>	<u>\$ (67,672)</u>	<u>\$ (67,672)</u>

(a) Generally, the Statement of Assets and Liabilities location for forward currency contracts is Assets - Unrealized appreciation on forward currency contracts for asset derivatives and Liabilities - Unrealized depreciation on forward currency contracts for liabilities derivatives.

Because the Funds did not receive or post cash collateral in connection with their forward currency contracts during the period, the net amounts of each Fund's assets and liabilities which are attributable to those contracts at March 31, 2024 can be determined by offsetting the dollar amounts shown in the asset and liability columns in the preceding table, the results of which are reflected in the "Net Amount" column. The Funds' forward currency contracts and written options are valued each day, and the net amounts of each Fund's assets and liabilities which are attributable to those contracts and options are expected to vary over time.

The net realized gain (loss) from forward currency contracts and net change in unrealized appreciation (depreciation) on outstanding forward currency contracts recognized in each Fund's Statement of Operations for the six months ended March 31, 2024 are disclosed in the following table:

	TYPE OF DERIVATIVE ^(a)	PRINCIPAL RISK	NET REALIZED GAIN (LOSS)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)
Global Opportunities Fund	Forward currency contracts	Foreign currency risk	\$ 1,600,892	\$ (4,089,824)
International Equity Fund	Forward currency contracts	Foreign currency risk	14,029,708	(8,997,761)
Income Builder Fund	Forward currency contracts	Foreign currency risk	30,954,485	(58,518,581)
Summit Fund	Forward currency contracts	Foreign currency risk	(191,699)	149,417

(a) Generally, the Statement of Operations location for forward currency contracts is Net realized gain (loss) on: forward currency contracts and Net change in unrealized appreciation (depreciation) on: forward currency contracts.

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Financial Highlights

Global Opportunities Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								NET ASSET VALUE, END OF PERIOD	
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS		
CLASS A SHARES ^(c)										
2024 ^(d)	\$ 32.63	0.05	5.64	5.69	(0.63)	(1.20)	—	(1.83)	\$ 36.49	
2023	\$ 27.76	0.67	5.35	6.02	(0.36)	(0.79)	—	(1.15)	\$ 32.63	
2022	\$ 39.32	0.28	(6.80)	(6.52)	(0.49)	(4.55)	—	(5.04)	\$ 27.76	
2021	\$ 31.69	0.53	9.40	9.93	— ^(g)	(2.30)	—	(2.30)	\$ 39.32	
2020	\$ 27.56	0.08	4.47	4.55	(0.14)	(0.28)	—	(0.42)	\$ 31.69	
2019	\$ 29.93	0.20	(2.02)	(1.82)	(0.55)	—	—	(0.55)	\$ 27.56	
CLASS C SHARES										
2024 ^(d)	\$ 30.82	(0.09)	5.34	5.25	(0.21)	(1.20)	—	(1.41)	\$ 34.66	
2023	\$ 26.21	0.40	5.06	5.46	(0.06)	(0.79)	—	(0.85)	\$ 30.82	
2022	\$ 37.36	— ^(h)	(6.41)	(6.41)	(0.19)	(4.55)	—	(4.74)	\$ 26.21	
2021	\$ 30.44	0.22	9.00	9.22	—	(2.30)	—	(2.30)	\$ 37.36	
2020	\$ 26.55	(0.14)	4.31	4.17	—	(0.28)	—	(0.28)	\$ 30.44	
2019	\$ 28.70	(0.01)	(1.89)	(1.90)	(0.25)	—	—	(0.25)	\$ 26.55	
CLASS I SHARES										
2024 ^(d)	\$ 32.82	0.10	5.66	5.76	(0.73)	(1.20)	—	(1.93)	\$ 36.65	
2023	\$ 27.91	0.78	5.37	6.15	(0.45)	(0.79)	—	(1.24)	\$ 32.82	
2022	\$ 39.49	0.39	(6.83)	(6.44)	(0.59)	(4.55)	—	(5.14)	\$ 27.91	
2021	\$ 31.81	0.64	9.43	10.07	(0.09)	(2.30)	—	(2.39)	\$ 39.49	
2020	\$ 27.67	0.15	4.50	4.65	(0.23)	(0.28)	—	(0.51)	\$ 31.81	
2019	\$ 30.07	0.29	(2.04)	(1.75)	(0.65)	—	—	(0.65)	\$ 27.67	
CLASS R3 SHARES										
2024 ^(d)	\$ 32.20	0.02	5.57	5.59	(0.55)	(1.20)	—	(1.75)	\$ 36.04	
2023	\$ 27.37	0.61	5.28	5.89	(0.27)	(0.79)	—	(1.06)	\$ 32.20	
2022	\$ 38.81	0.20	(6.69)	(6.49)	(0.40)	(4.55)	—	(4.95)	\$ 27.37	
2021	\$ 31.38	0.42	9.31	9.73	—	(2.30)	—	(2.30)	\$ 38.81	
2020	\$ 27.28	0.01	4.42	4.43	(0.05)	(0.28)	—	(0.33)	\$ 31.38	
2019	\$ 29.57	0.15	(1.98)	(1.83)	(0.46)	—	—	(0.46)	\$ 27.28	
CLASS R4 SHARES										
2024 ^(d)	\$ 32.36	0.03	5.59	5.62	(0.59)	(1.20)	—	(1.79)	\$ 36.19	
2023	\$ 27.53	0.64	5.30	5.94	(0.32)	(0.79)	—	(1.11)	\$ 32.36	
2022	\$ 39.01	0.24	(6.73)	(6.49)	(0.44)	(4.55)	—	(4.99)	\$ 27.53	
2021	\$ 31.50	0.49	9.32	9.81	—	(2.30)	—	(2.30)	\$ 39.01	
2020	\$ 27.32	0.03	4.43	4.46	—	(0.28)	—	(0.28)	\$ 31.50	
2019	\$ 29.62	0.19	(2.00)	(1.81)	(0.49)	—	—	(0.49)	\$ 27.32	
CLASS R5 SHARES										
2024 ^(d)	\$ 32.87	0.10	5.67	5.77	(0.73)	(1.20)	—	(1.93)	\$ 36.71	
2023	\$ 27.95	0.79	5.37	6.16	(0.45)	(0.79)	—	(1.24)	\$ 32.87	
2022	\$ 39.53	0.38	(6.83)	(6.45)	(0.58)	(4.55)	—	(5.13)	\$ 27.95	
2021	\$ 31.84	0.61	9.47	10.08	(0.09)	(2.30)	—	(2.39)	\$ 39.53	
2020	\$ 27.70	0.15	4.50	4.65	(0.23)	(0.28)	—	(0.51)	\$ 31.84	
2019	\$ 30.10	0.28	(2.02)	(1.74)	(0.66)	—	—	(0.66)	\$ 27.70	
CLASS R6 SHARES										
2024 ^(d)	\$ 32.97	0.13	5.69	5.82	(0.78)	(1.20)	—	(1.98)	\$ 36.81	
2023	\$ 28.03	0.82	5.40	6.22	(0.49)	(0.79)	—	(1.28)	\$ 32.97	
2022	\$ 39.64	0.44	(6.86)	(6.42)	(0.64)	(4.55)	—	(5.19)	\$ 28.03	
2021	\$ 31.93	0.70	9.44	10.14	(0.13)	(2.30)	—	(2.43)	\$ 39.64	
2020	\$ 27.77	0.21	4.50	4.71	(0.27)	(0.28)	—	(0.55)	\$ 31.93	
2019	\$ 30.20	0.32	(2.05)	(1.73)	(0.70)	—	—	(0.70)	\$ 27.77	

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios would have been as follows:

	Class A	Class C	Class I	Class R3	Class R4	Class R5	Class R6
2024	0.27%	(0.59)%	0.58%	0.06%	0.17%	0.57%	0.72%
2023	2.07%	1.28%	2.38%	1.91%	1.97%	2.41%	2.52%
2022	0.79%	(0.04)%	1.10%	0.56%	0.67%	1.08%	1.24%
2021	1.36%	0.57%	1.64%	1.10%	1.27%	1.60%	1.80%

(b) Not annualized for periods less than one year.

(c) Sales loads are not reflected in computing total return.

(d) Unaudited Six Month Period Ended March 31.

(e) Annualized.

See notes to financial statements.

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(b)	PORTFOLIO TURNOVER RATE (%) ^(b)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(c)						
2024 ^(d)	0.31 ^(e)	1.30 ^(e)	1.35 ^(e)	18.28 ^(f)	4.91	\$ 326,363
2023	2.09	1.29	1.33	21.93	17.07	\$ 284,351
2022	0.83	1.29	1.35	(19.31)	26.92	\$ 218,968
2021	1.42	1.27	1.31	32.82	25.48	\$ 277,126
2020	0.27	1.28	1.32	16.59	35.63	\$ 215,473
2019	0.73	1.31	1.33	(5.78)	29.12	\$ 236,560
CLASS C SHARES						
2024 ^(d)	(0.55) ^(e)	2.16 ^(e)	2.21 ^(e)	17.77	4.91	\$ 31,924
2023	1.31	2.09	2.13	20.99	17.07	\$ 39,916
2022	— ^(h)	2.06	2.11	(19.94)	26.92	\$ 63,994
2021	0.63	2.04	2.08	31.77	25.48	\$ 112,420
2020	(0.49)	2.02	2.06	15.78	35.63	\$ 116,705
2019	(0.02)	2.07	2.09	(6.49)	29.12	\$ 151,469
CLASS I SHARES						
2024 ^(d)	0.61 ^(e)	0.99 ^(e)	1.08 ^(e)	18.45	4.91	\$ 697,662
2023	2.41	0.99	1.06	22.32	17.07	\$ 626,942
2022	1.14	0.99	1.06	(19.06)	26.92	\$ 446,228
2021	1.69	0.99	1.06	33.17	25.48	\$ 605,581
2020	0.50	0.99	1.08	16.91	35.63	\$ 523,175
2019	1.05	0.99	1.06	(5.46)	29.12	\$ 762,697
CLASS R3 SHARES						
2024 ^(d)	0.10 ^(e)	1.50 ^(e)	2.48 ^(e)	18.21	4.91	\$ 2,670
2023	1.94	1.50	2.43	21.76	17.07	\$ 2,761
2022	0.61	1.50	2.40	(19.47)	26.92	\$ 2,639
2021	1.15	1.50	2.07	32.48	25.48	\$ 3,776
2020	0.03	1.50	2.00	16.32	35.63	\$ 3,633
2019	0.55	1.50	2.20	(5.95)	29.12	\$ 4,317
CLASS R4 SHARES						
2024 ^(d)	0.20 ^(e)	1.40 ^(e)	2.15 ^(e)	18.21	4.91	\$ 5,351
2023	2.00	1.40	2.10	21.82	17.07	\$ 5,023
2022	0.72	1.40	2.09	(19.37)	26.92	\$ 4,573
2021	1.32	1.40	1.83	32.62	25.48	\$ 6,177
2020	0.09	1.40	1.62	16.41	35.63	\$ 5,093
2019	0.71	1.40	1.86	(5.84)	29.12	\$ 9,254
CLASS R5 SHARES						
2024 ^(d)	0.61 ^(e)	0.99 ^(e)	1.33 ^(e)	18.45	4.91	\$ 18,188
2023	2.43	0.99	1.20	22.32	17.07	\$ 17,592
2022	1.12	0.99	1.38	(19.06)	26.92	\$ 15,512
2021	1.64	0.99	1.36	33.18	25.48	\$ 20,673
2020	0.53	0.99	1.28	16.89	35.63	\$ 32,817
2019	1.04	0.99	1.27	(5.45)	29.12	\$ 42,354
CLASS R6 SHARES						
2024 ^(d)	0.76 ^(e)	0.85 ^(e)	1.03 ^(e)	18.55	4.91	\$ 71,806
2023	2.54	0.85	1.02	22.50	17.07	\$ 57,844
2022	1.28	0.85	1.03	(18.95)	26.92	\$ 47,300
2021	1.85	0.85	1.00	33.32	25.48	\$ 57,072
2020	0.70	0.85	1.03	17.08	35.63	\$ 43,911
2019	1.17	0.85	1.00	(5.34)	29.12	\$ 45,699

(f) The total return based on the NAV which reflects adjustments in accordance with U.S. GAAP is 18.31%.

(g) Dividends From Net Investment Income was less than 0.01.

(h) Net investment income (loss) was less than \$0.01 per share.

+ Based on weighted average shares outstanding.

Financial Highlights

International Equity Fund

PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES^(d)									
2024 ^(e)	\$ 22.51	0.10	3.79	3.89	(0.44)	(0.10)	—	(0.54)	\$ 25.86
2023	\$ 18.19	0.38	4.30	4.68	(0.36)	—	—	(0.36)	\$ 22.51
2022	\$ 28.75	0.29	(7.15)	(6.86)	(0.27)	(3.43)	—	(3.70)	\$ 18.19
2021	\$ 24.78	0.31	4.49	4.80	(0.06)	(0.77)	—	(0.83)	\$ 28.75
2020	\$ 22.91	0.07	3.29	3.36	(0.21)	(1.28)	—	(1.49)	\$ 24.78
2019	\$ 22.69	0.19	0.31	0.50	(0.28)	—	—	(0.28)	\$ 22.91
CLASS C SHARES									
2024 ^(e)	\$ 19.24	(0.01)	3.24	3.23	(0.21)	(0.10)	—	(0.31)	\$ 22.16
2023	\$ 15.61	0.15	3.69	3.84	(0.21)	—	—	(0.21)	\$ 19.24
2022	\$ 25.20	0.11	(6.13)	(6.02)	(0.14)	(3.43)	—	(3.57)	\$ 15.61
2021	\$ 21.91	0.06	4.00	4.06	—	(0.77)	—	(0.77)	\$ 25.20
2020	\$ 20.33	(0.08)	2.94	2.86	—	(1.28)	—	(1.28)	\$ 21.91
2019	\$ 20.01	— ^(h)	0.32	0.32	—	—	—	—	\$ 20.33
CLASS I SHARES									
2024 ^(e)	\$ 23.46	0.14	3.94	4.08	(0.49)	(0.10)	—	(0.59)	\$ 26.95
2023	\$ 18.98	0.44	4.48	4.92	(0.44)	—	—	(0.44)	\$ 23.46
2022	\$ 29.88	0.41	(7.47)	(7.06)	(0.41)	(3.43)	—	(3.84)	\$ 18.98
2021	\$ 25.70	0.39	4.68	5.07	(0.12)	(0.77)	—	(0.89)	\$ 29.88
2020	\$ 23.69	0.15	3.42	3.57	(0.28)	(1.28)	—	(1.56)	\$ 25.70
2019	\$ 23.47	0.25	0.32	0.57	(0.35)	—	—	(0.35)	\$ 23.69
CLASS R3 SHARES									
2024 ^(e)	\$ 22.44	0.08	3.78	3.86	(0.38)	(0.10)	—	(0.48)	\$ 25.82
2023	\$ 18.17	0.32	4.29	4.61	(0.34)	—	—	(0.34)	\$ 22.44
2022	\$ 28.75	0.27	(7.16)	(6.89)	(0.26)	(3.43)	—	(3.69)	\$ 18.17
2021	\$ 24.77	0.23	4.52	4.75	—	(0.77)	—	(0.77)	\$ 28.75
2020	\$ 22.89	0.03	3.29	3.32	(0.16)	(1.28)	—	(1.44)	\$ 24.77
2019	\$ 22.65	0.15	0.31	0.46	(0.22)	—	—	(0.22)	\$ 22.89
CLASS R4 SHARES									
2024 ^(e)	\$ 22.25	0.10	3.75	3.85	(0.43)	(0.10)	—	(0.53)	\$ 25.57
2023	\$ 18.03	0.36	4.25	4.61	(0.39)	—	—	(0.39)	\$ 22.25
2022	\$ 28.56	0.32	(7.10)	(6.78)	(0.32)	(3.43)	—	(3.75)	\$ 18.03
2021	\$ 24.60	0.28	4.49	4.77	(0.04)	(0.77)	—	(0.81)	\$ 28.56
2020	\$ 22.74	0.07	3.27	3.34	(0.20)	(1.28)	—	(1.48)	\$ 24.60
2019	\$ 22.52	0.19	0.30	0.49	(0.27)	—	—	(0.27)	\$ 22.74
CLASS R5 SHARES									
2024 ^(e)	\$ 23.43	0.14	3.94	4.08	(0.49)	(0.10)	—	(0.59)	\$ 26.92
2023	\$ 18.96	0.44	4.47	4.91	(0.44)	—	—	(0.44)	\$ 23.43
2022	\$ 29.84	0.39	(7.44)	(7.05)	(0.40)	(3.43)	—	(3.83)	\$ 18.96
2021	\$ 25.66	0.38	4.67	5.05	(0.10)	(0.77)	—	(0.87)	\$ 29.84
2020	\$ 23.67	0.13	3.42	3.55	(0.28)	(1.28)	—	(1.56)	\$ 25.66
2019	\$ 23.44	0.25	0.32	0.57	(0.34)	—	—	(0.34)	\$ 23.67
CLASS R6 SHARES									
2024 ^(e)	\$ 23.34	0.17	3.92	4.09	(0.54)	(0.10)	—	(0.64)	\$ 26.79
2023	\$ 18.89	0.48	4.46	4.94	(0.49)	—	—	(0.49)	\$ 23.34
2022	\$ 29.75	0.45	(7.43)	(6.98)	(0.45)	(3.43)	—	(3.88)	\$ 18.89
2021	\$ 25.59	0.44	4.65	5.09	(0.16)	(0.77)	—	(0.93)	\$ 29.75
2020	\$ 23.61	0.18	3.41	3.59	(0.33)	(1.28)	—	(1.61)	\$ 25.59
2019	\$ 23.40	0.31	0.29	0.60	(0.39)	—	—	(0.39)	\$ 23.61

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios would have been as follows:

	Class A	Class C	Class I	Class R3	Class R4	Class R5	Class R6
2024	0.82%	-0.14%	1.12%	0.63%	0.82%	1.07%	1.31%
2023	1.77%	0.87%	1.99%	1.51%	1.72%	1.98%	2.18%
2022	1.20%	0.52%	1.61%	1.11%	1.32%	1.53%	1.80%
2021	0.99%	0.16%	1.23%	0.71%	0.90%	1.18%	1.40%

(b) Net expenses include tax reclaim collection fees that are excluded from the expense limitation agreement. If such expenses and fees had not occurred, the Expenses After Expense Reductions ratios for 2021 would have been: Class A, 1.25%; Class C, 1.96%; Class I, 0.94%; Class R3, 1.45%; Class R4, 1.25%; Class R5, 0.99%; Class R6, 0.79%.

(c) Not annualized for periods less than one year.

(d) Sales loads are not reflected in computing total return.

(e) Unaudited Six Month Period Ended March 31.

(f) Annualized.

See notes to financial statements.

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%) ^(b)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(c)	PORTFOLIO TURNOVER RATE (%) ^(c)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(d)						
2024 ^(e)	0.86 ^(f)	1.16 ^(f)	1.29 ^(f)	17.45 ^(g)	18.70	\$ 406,163
2023	1.68	1.10	1.23	25.83	43.13	\$ 371,073
2022	1.25	1.30	1.38	(27.88)	48.88	\$ 339,638
2021	1.07	1.58	1.58	19.66	42.85	\$ 543,262
2020	0.31	1.25	1.26	15.33	79.05	\$ 825,677
2019	0.86	1.26	1.26	2.47	71.09	\$ 655,807
CLASS C SHARES						
2024 ^(e)	(0.09) ^(f)	2.07 ^(f)	2.19 ^(f)	16.94	18.70	\$ 10,722
2023	0.77	1.98	2.12	24.70	43.13	\$ 12,360
2022	0.56	1.96	2.05	(28.38)	48.88	\$ 13,978
2021	0.24	2.26	2.26	18.83	42.85	\$ 27,189
2020	(0.40)	1.93	1.94	14.69	79.05	\$ 44,594
2019	(0.02)	2.09	2.09	1.60	71.09	\$ 81,401
CLASS I SHARES						
2024 ^(e)	1.16 ^(f)	0.87 ^(f)	0.99 ^(f)	17.69	18.70	\$ 1,538,794
2023	1.90	0.88	1.01	26.09 ^(f)	43.13	\$ 1,390,996
2022	1.66	0.90	1.00	(27.64)	48.88	\$ 1,254,672
2021	1.32	1.24	1.24	20.05	42.85	\$ 2,000,723
2020	0.64	0.92	0.93	15.74	79.05	\$ 1,713,358
2019	1.11	0.97	0.97	2.76	71.09	\$ 1,694,780
CLASS R3 SHARES						
2024 ^(e)	0.67 ^(f)	1.36 ^(f)	1.69 ^(f)	17.39	18.70	\$ 121,906
2023	1.42	1.36	1.71	25.47	43.13	\$ 110,275
2022	1.16	1.40	1.70	(27.97)	48.88	\$ 100,783
2021	0.80	1.75	1.91	19.46	42.85	\$ 157,724
2020	0.12	1.45	1.58	15.11	79.05	\$ 152,764
2019	0.67	1.45	1.65	2.25	71.09	\$ 164,437
CLASS R4 SHARES						
2024 ^(e)	0.87 ^(f)	1.16 ^(f)	1.48 ^(f)	17.51	18.70	\$ 91,498
2023	1.62	1.16	1.48	25.68	43.13	\$ 82,599
2022	1.37	1.19	1.50	(27.81)	48.88	\$ 69,822
2021	0.99	1.55	1.70	19.69	42.85	\$ 104,735
2020	0.30	1.25	1.32	15.35	79.05	\$ 102,266
2019	0.88	1.25	1.44	2.45	71.09	\$ 125,363
CLASS R5 SHARES						
2024 ^(e)	1.12 ^(f)	0.90 ^(f)	1.18 ^(f)	17.64	18.70	\$ 106,426
2023	1.90	0.90	1.23	26.03	43.13	\$ 101,451
2022	1.57	0.94	1.28	(27.60)	48.88	\$ 86,468
2021	1.26	1.29	1.46	19.97	42.85	\$ 160,007
2020	0.55	0.99	1.02	15.64	79.05	\$ 133,705
2019	1.10	0.99	1.12	2.74	71.09	\$ 153,366
CLASS R6 SHARES						
2024 ^(e)	1.35 ^(f)	0.70 ^(f)	0.93 ^(f)	17.77	18.70	\$ 369,024
2023	2.09	0.70	0.94	26.29	43.13	\$ 294,974
2022	1.85	0.73	0.92	(27.47)	48.88	\$ 243,442
2021	1.49	1.09	1.18	20.21	42.85	\$ 331,621
2020	0.78	0.79	0.90	15.90	79.05	\$ 250,391
2019	1.37	0.79	0.88	2.95	71.09	\$ 219,441

(g) The total return based on the NAV which reflects adjustments in accordance with U.S. GAAP is 17.49%.

(h) Net investment income (loss) was less than \$(0.01) per share.

(i) The total return based on the NAV which reflects adjustments in accordance with U.S. GAAP is 26.15%.

+ Based on weighted average shares outstanding.

Financial Highlights

Better World International Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								NET ASSET VALUE, END OF PERIOD
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	
CLASS A SHARES ^(c)									
2024 ^(d)	\$ 16.10	0.06	1.71	1.77	(0.18)	—	—	(0.18)	\$ 17.69
2023	\$ 13.48	0.14	2.52	2.66	(0.04)	—	—	(0.04)	\$ 16.10
2022	\$ 21.46	0.06	(5.18)	(5.12)	—	(2.86)	—	(2.86)	\$ 13.48
2021	\$ 15.66	0.01	5.79	5.80	—	—	—	—	\$ 21.46
2020	\$ 12.85	— ^(f)	2.90	2.90	(0.09)	—	—	(0.09)	\$ 15.66
2019	\$ 14.51	0.12	(0.66)	(0.54)	(0.15)	(0.97)	—	(1.12)	\$ 12.85
CLASS C SHARES									
2024 ^(d)	\$ 15.59	(0.01)	1.66	1.65	(0.06)	—	—	(0.06)	\$ 17.18
2023	\$ 13.11	0.02	2.46	2.48	—	—	—	—	\$ 15.59
2022	\$ 21.08	(0.07)	(5.04)	(5.11)	—	(2.86)	—	(2.86)	\$ 13.11
2021	\$ 15.51	(0.15)	5.72	5.57	—	—	—	—	\$ 21.08
2020	\$ 12.72	(0.08)	2.88	2.80	(0.01)	—	—	(0.01)	\$ 15.51
2019	\$ 14.32	0.03	(0.62)	(0.59)	(0.04)	(0.97)	—	(1.01)	\$ 12.72
CLASS I SHARES									
2024 ^(d)	\$ 16.64	0.10	1.76	1.86	(0.27)	—	—	(0.27)	\$ 18.23
2023	\$ 13.93	0.24	2.61	2.85	(0.14)	—	—	(0.14)	\$ 16.64
2022	\$ 22.03	0.15	(5.34)	(5.19)	(0.05)	(2.86)	—	(2.91)	\$ 13.93
2021	\$ 16.06	0.11	5.93	6.04	(0.07)	—	—	(0.07)	\$ 22.03
2020	\$ 13.16	0.10	2.99	3.09	(0.19)	—	—	(0.19)	\$ 16.06
2019	\$ 14.83	0.20	(0.67)	(0.47)	(0.23)	(0.97)	—	(1.20)	\$ 13.16

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios would have been as follows:

	Class A	Class C	Class I
2024	0.66%	(0.09)%	1.19%
2023	0.85%	0.12%	1.42%
2022	0.32%	(0.43)%	0.88%
2021	0.04%	(0.78)%	0.51%

(b) Not annualized for periods less than one year.

(c) Sales loads are not reflected in computing total return.

(d) Unaudited Six Month Period Ended March 31.

(e) Annualized.

(f) Net investment income (loss) was less than \$0.01 per share.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Better World International Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(b)	PORTFOLIO TURNOVER RATE (%) ^(b)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(c)						
2024 ^(d)	0.67 ^(e)	1.41 ^(e)	1.55 ^(e)	11.04	30.73	\$ 40,444
2023	0.87	1.46	1.60	19.79	80.23	\$ 40,587
2022	0.34	1.47	1.58	(27.93)	140.89	\$ 33,050
2021	0.05	1.57	1.57	37.04	119.96	\$ 40,287
2020	(0.02)	1.83	1.94	22.65	42.87	\$ 11,859
2019	0.91	1.82	2.10	(3.19)	62.33	\$ 9,378
CLASS C SHARES						
2024 ^(d)	(0.09) ^(e)	2.19 ^(e)	2.52 ^(e)	10.63	30.73	\$ 6,239
2023	0.14	2.19	2.82	18.92	80.23	\$ 6,177
2022	(0.42)	2.24	2.50	(28.44)	140.89	\$ 4,391
2021	(0.77)	2.38	2.85	35.91	119.96	\$ 5,597
2020	(0.56)	2.38	3.31	22.02	42.87	\$ 2,159
2019	0.25	2.38	3.48	(3.75)	62.33	\$ 1,687
CLASS I SHARES						
2024 ^(d)	1.19 ^(e)	0.90 ^(e)	1.21 ^(e)	11.28	30.73	\$ 540,497
2023	1.44	0.90	1.26	20.49	80.23	\$ 513,331
2022	0.89	0.96	1.25	(27.54)	140.89	\$ 346,395
2021	0.53	1.09	1.21	37.72	119.96	\$ 302,026
2020	0.74	1.09	1.33	23.62	42.87	\$ 83,208
2019	1.57	1.09	1.44	(2.54)	62.33	\$ 59,833

Financial Highlights

International Growth Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								NET ASSET VALUE, END OF PERIOD
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	
CLASS A SHARES ^(d)									
2024 ^(e)	\$ 21.59	(0.04)	4.87	4.83	(0.05)	—	—	(0.05)	\$ 26.37
2023	\$ 18.22	0.02	3.41	3.43	(0.06)	—	—	(0.06)	\$ 21.59
2022	\$ 30.27	0.03	(10.09)	(10.06)	—	(1.99)	—	(1.99)	\$ 18.22
2021	\$ 28.37	(0.09)	2.37	2.28	—	(0.38)	—	(0.38)	\$ 30.27
2020	\$ 21.46	(0.08)	7.10	7.02	— ^(g)	(0.11)	—	(0.11)	\$ 28.37
2019	\$ 23.78	— ^(h)	(1.55)	(1.55)	(0.02)	(0.75)	—	(0.77)	\$ 21.46
CLASS C SHARES									
2024 ^(e)	\$ 19.22	(0.14)	4.34	4.20	—	—	—	—	\$ 23.42
2023	\$ 16.33	(0.16)	3.05	2.89	—	—	—	—	\$ 19.22
2022	\$ 27.55	(0.17)	(9.06)	(9.23)	—	(1.99)	—	(1.99)	\$ 16.33
2021	\$ 26.06	(0.31)	2.18	1.87	—	(0.38)	—	(0.38)	\$ 27.55
2020	\$ 19.87	(0.25)	6.55	6.30	—	(0.11)	—	(0.11)	\$ 26.06
2019	\$ 22.21	(0.15)	(1.44)	(1.59)	—	(0.75)	—	(0.75)	\$ 19.87
CLASS I SHARES									
2024 ^(e)	\$ 22.46	— ^(h)	5.09	5.09	(0.15)	—	—	(0.15)	\$ 27.40
2023	\$ 18.97	0.11	3.53	3.64	(0.15)	—	—	(0.15)	\$ 22.46
2022	\$ 31.32	0.12	(10.48)	(10.36)	—	(1.99)	—	(1.99)	\$ 18.97
2021	\$ 29.27	(0.01)	2.44	2.43	—	(0.38)	—	(0.38)	\$ 31.32
2020	\$ 22.13	(0.01)	7.33	7.32	(0.07)	(0.11)	—	(0.18)	\$ 29.27
2019	\$ 24.51	0.07	(1.60)	(1.53)	(0.10)	(0.75)	—	(0.85)	\$ 22.13
CLASS R3 SHARES									
2024 ^(e)	\$ 21.21	(0.06)	4.80	4.74	(0.03)	—	—	(0.03)	\$ 25.92
2023	\$ 17.90	(0.01)	3.35	3.34	(0.03)	—	—	(0.03)	\$ 21.21
2022	\$ 29.80	— ^(h)	(9.91)	(9.91)	—	(1.99)	—	(1.99)	\$ 17.90
2021	\$ 28.01	(0.16)	2.33	2.17	—	(0.38)	—	(0.38)	\$ 29.80
2020	\$ 21.23	(0.13)	7.02	6.89	—	(0.11)	—	(0.11)	\$ 28.01
2019	\$ 23.54	(0.04)	(1.52)	(1.56)	—	(0.75)	—	(0.75)	\$ 21.23
CLASS R4 SHARES									
2024 ^(e)	\$ 21.38	(0.05)	4.83	4.78	(0.05)	—	—	(0.05)	\$ 26.11
2023	\$ 18.06	0.02	3.37	3.39	(0.07)	—	—	(0.07)	\$ 21.38
2022	\$ 30.02	0.03	(10.00)	(9.97)	—	(1.99)	—	(1.99)	\$ 18.06
2021	\$ 28.18	(0.13)	2.35	2.22	—	(0.38)	—	(0.38)	\$ 30.02
2020	\$ 21.34	(0.03)	6.98	6.95	—	(0.11)	—	(0.11)	\$ 28.18
2019	\$ 23.63	(0.02)	(1.52)	(1.54)	—	(0.75)	—	(0.75)	\$ 21.34
CLASS R5 SHARES									
2024 ^(e)	\$ 22.53	— ^(h)	5.09	5.09	(0.13)	—	—	(0.13)	\$ 27.49
2023	\$ 19.03	0.11	3.55	3.66	(0.16)	—	—	(0.16)	\$ 22.53
2022	\$ 31.41	0.12	(10.51)	(10.39)	—	(1.99)	—	(1.99)	\$ 19.03
2021	\$ 29.35	(0.01)	2.45	2.44	—	(0.38)	—	(0.38)	\$ 31.41
2020	\$ 22.19	(0.03)	7.37	7.34	(0.07)	(0.11)	—	(0.18)	\$ 29.35
2019	\$ 24.58	0.07	(1.61)	(1.54)	(0.10)	(0.75)	—	(0.85)	\$ 22.19
CLASS R6 SHARES									
2024 ^(e)	\$ 22.65	0.02	5.11	5.13	(0.17)	—	—	(0.17)	\$ 27.61
2023	\$ 19.13	0.14	3.56	3.70	(0.18)	—	—	(0.18)	\$ 22.65
2022	\$ 31.54	0.15	(10.57)	(10.42)	—	(1.99)	—	(1.99)	\$ 19.13
2021	\$ 29.44	0.02	2.46	2.48	—	(0.38)	—	(0.38)	\$ 31.54
2020	\$ 22.26	0.02	7.37	7.39	(0.10)	(0.11)	—	(0.21)	\$ 29.44
2019	\$ 24.65	0.10	(1.61)	(1.51)	(0.13)	(0.75)	—	(0.88)	\$ 22.26

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios would have been as follows:

	Class A	Class C	Class I	Class R3	Class R4	Class R5	Class R6
2024	(0.38)%	(1.39)%	(0.01)%	(0.51)%	(0.43)%	(0.05)%	0.11%
2023	0.08%	(0.83)%	0.45%	(0.05)%	0.05%	0.48%	0.58%
2022	0.08%	(0.83)%	0.42%	(0.06)%	0.07%	0.44%	0.56%
2021	(0.37)%	(1.18)%	(0.10)%	(0.60)%	(0.51)%	(0.11)%	(0.02)%

See notes to financial statements.

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA			
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%) ^(b)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(c)	PORTFOLIO TURNOVER RATE (%) ^(c)	NET ASSETS AT END OF PERIOD (THOUSANDS)	
CLASS A SHARES^(d)							
2024 ^(e)	(0.35) ^(f)	1.37 ^(f)	1.38 ^(f)	22.42	20.66	\$	96,746
2023	0.10	1.37	1.38	18.82	37.24	\$	86,983
2022	0.13	1.36	1.36	(35.72)	63.54	\$	86,145
2021	(0.29)	1.27	1.27	8.07	34.41	\$	154,613
2020	(0.35)	1.31	1.31	32.88	35.88	\$	139,429
2019	0.02	1.32	1.32	(6.36)	25.83	\$	107,196
CLASS C SHARES							
2024 ^(e)	(1.36) ^(f)	2.35 ^(f)	2.36 ^(f)	21.85	20.66	\$	8,142
2023	(0.81)	2.27	2.28	17.70	37.24	\$	8,572
2022	(0.78)	2.22	2.23	(36.27)	63.54	\$	10,939
2021	(1.10)	2.07	2.07	7.21	34.41	\$	27,864
2020	(1.13)	2.07	2.07	31.87	35.88	\$	42,164
2019	(0.78)	2.08	2.08	(7.04)	25.83	\$	47,980
CLASS I SHARES							
2024 ^(e)	0.03 ^(f)	0.99 ^(f)	1.04 ^(f)	22.67 ^(g)	20.66	\$	691,419
2023	0.47	0.99	1.06	19.23	37.24	\$	627,050
2022	0.47	0.99	1.06	(35.47)	63.54	\$	724,495
2021	(0.02)	1.00	1.00	8.34	34.41	\$	1,584,102
2020	(0.03)	0.99	1.02	33.31	35.88	\$	1,454,322
2019	0.34	0.99	1.03	(6.02)	25.83	\$	1,203,538
CLASS R3 SHARES							
2024 ^(e)	(0.47) ^(f)	1.50 ^(f)	2.19 ^(f)	22.38	20.66	\$	5,149
2023	(0.03)	1.50	2.25	18.69	37.24	\$	4,508
2022	(0.01)	1.50	2.29	(35.79)	63.54	\$	4,340
2021	(0.52)	1.51	1.89	7.78	34.41	\$	7,643
2020	(0.56)	1.50	2.03	32.61	35.88	\$	6,424
2019	(0.17)	1.50	2.02	(6.50)	25.83	\$	6,274
CLASS R4 SHARES							
2024 ^(e)	(0.39) ^(f)	1.40 ^(f)	1.99 ^(f)	22.40	20.66	\$	7,214
2023	0.08	1.40	2.01	18.78	37.24	\$	7,083
2022	0.12	1.40	2.00	(35.72)	63.54	\$	6,670
2021	(0.42)	1.41	1.63	7.91	34.41	\$	9,903
2020	(0.44)	1.40	1.45	32.73	35.88	\$	8,436
2019	(0.09)	1.40	1.91	(6.39)	25.83	\$	7,515
CLASS R5 SHARES							
2024 ^(e)	(0.02) ^(f)	0.99 ^(f)	1.65 ^(f)	22.67	20.66	\$	11,300
2023	0.50	0.99	1.38	19.25	37.24	\$	12,979
2022	0.49	0.99	1.45	(35.46)	63.54	\$	21,233
2021	(0.02)	1.00	1.27	8.35	34.41	\$	36,396
2020	(0.03)	0.99	1.31	33.31	35.88	\$	34,152
2019	0.32	0.99	1.29	(6.05)	25.83	\$	28,729
CLASS R6 SHARES							
2024 ^(e)	0.15 ^(f)	0.89 ^(f)	1.02 ^(f)	22.74	20.66	\$	89,059
2023	0.60	0.89	1.02	19.38	37.24	\$	73,130
2022	0.61	0.89	1.01	(35.41)	63.54	\$	66,867
2021	0.06	0.90	0.96	8.46	34.41	\$	107,884
2020	0.07	0.89	0.99	33.42	35.88	\$	61,130
2019	0.47	0.89	0.99	(5.91)	25.83	\$	44,923

(b) Net expenses include tax reclaim collection fees that are excluded from the expense limitation agreement. If such expenses and fees had not occurred, the Expenses After Expense Reductions ratios for 2021 would have been: Class A, 1.26%; Class C, 2.07%; Class I, 0.99%; Class R3, 1.50%; Class R4, 1.40%; Class R5, 0.99%; Class R6, 0.89%.

(c) Not annualized for periods less than one year.

(d) Sales loads are not reflected in computing total return.

(e) Unaudited Six Month Period Ended March 31.

(f) Annualized.

(g) Dividends from net investment income per share were less than \$(0.01).

(h) Net investment income (loss) was less than \$0.01 per share.

(i) The total return based on the NAV which reflects adjustments in accordance with U.S. GAAP is 22.72%.

+ Based on weighted average shares outstanding.

Financial Highlights

Developing World Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								NET ASSET VALUE, END OF PERIOD
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	
CLASS A SHARES ^(d)									
2024 ^(e)	\$ 19.68	0.01	2.12	2.13	(0.34)	—	—	(0.34)	\$ 21.47
2023	\$ 18.43	0.18	1.34	1.52	(0.27)	—	—	(0.27)	\$ 19.68
2022	\$ 27.58	0.39	(9.54)	(9.15)	—	—	—	—	\$ 18.43
2021	\$ 22.92	— ^(m)	4.66	4.66	—	—	—	—	\$ 27.58
2020	\$ 20.43	0.03	2.69	2.72	(0.23)	—	—	(0.23)	\$ 22.92
2019	\$ 19.13	0.23	1.22	1.45	(0.15)	—	—	(0.15)	\$ 20.43
CLASS C SHARES									
2024 ^(e)	\$ 18.40	(0.07)	1.97	1.90	(0.12)	—	—	(0.12)	\$ 20.18
2023	\$ 17.18	0.01	1.26	1.27	(0.05)	—	—	(0.05)	\$ 18.40
2022	\$ 25.93	0.14	(8.89)	(8.75)	—	—	—	—	\$ 17.18
2021	\$ 21.71	(0.21)	4.43	4.22	—	—	—	—	\$ 25.93
2020	\$ 19.35	(0.13)	2.54	2.41	(0.05)	—	—	(0.05)	\$ 21.71
2019	\$ 18.10	0.06	1.19	1.25	—	—	—	—	\$ 19.35
CLASS I SHARES									
2024 ^(e)	\$ 20.21	0.05	2.17	2.22	(0.43)	—	—	(0.43)	\$ 22.00
2023	\$ 18.93	0.27	1.37	1.64	(0.36)	—	—	(0.36)	\$ 20.21
2022	\$ 28.22	0.50	(9.79)	(9.29)	—	—	—	—	\$ 18.93
2021	\$ 23.40	0.10	4.76	4.86	(0.04)	—	—	(0.04)	\$ 28.22
2020	\$ 20.86	0.11	2.74	2.85	(0.31)	—	—	(0.31)	\$ 23.40
2019	\$ 19.55	0.31	1.24	1.55	(0.24)	—	—	(0.24)	\$ 20.86
CLASS R5 SHARES									
2024 ^(e)	\$ 20.15	0.05	2.15	2.20	(0.43)	—	—	(0.43)	\$ 21.92
2023	\$ 18.87	0.27	1.37	1.64	(0.36)	—	—	(0.36)	\$ 20.15
2022	\$ 28.12	0.48	(9.73)	(9.25)	—	—	—	—	\$ 18.87
2021	\$ 23.33	0.10	4.73	4.83	(0.04)	—	—	(0.04)	\$ 28.12
2020	\$ 20.79	0.10	2.75	2.85	(0.31)	—	—	(0.31)	\$ 23.33
2019	\$ 19.48	0.27	1.28	1.55	(0.24)	—	—	(0.24)	\$ 20.79
CLASS R6 SHARES									
2024 ^(e)	\$ 20.26	0.07	2.16	2.23	(0.45)	—	—	(0.45)	\$ 22.04
2023	\$ 18.98	0.29	1.37	1.66	(0.38)	—	—	(0.38)	\$ 20.26
2022	\$ 28.26	0.52	(9.80)	(9.28)	—	—	—	—	\$ 18.98
2021	\$ 23.43	0.12	4.78	4.90	(0.07)	—	—	(0.07)	\$ 28.26
2020	\$ 20.88	0.13	2.75	2.88	(0.33)	—	—	(0.33)	\$ 23.43
2019	\$ 19.57	0.33	1.24	1.57	(0.26)	—	—	(0.26)	\$ 20.88

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios would have been as follows:

	Class A	Class C	Class I	Class R5	Class R6
2022	1.63%	0.61%	2.06%	1.94%	2.14%
2021	(0.02)%	(0.82)%	0.33%	0.34%	0.42%

(b) Net expenses include tax reclaim collection fees that are excluded from the expense limitation agreement. If such expenses and fees had not occurred, the Expenses After Expense Reductions ratios for 2021 would have been: Class A, 1.43%; Class C, 2.19%; Class I, 1.09%; Class R5, 1.09%; Class R6, 0.99%.

(c) Not annualized for periods less than one year.

(d) Sales loads are not reflected in computing total return.

(e) Unaudited Six Month Period Ended March 31.

(f) Annualized.

(g) The total return based on the NAV which reflects adjustments in accordance with U.S. GAAP is 10.91%.

(h) Net investment income (loss) was less than \$0.01 per share.

(i) The total return based on the NAV which reflects adjustments in accordance with U.S. GAAP is 12.47% for 2020 and 19.44% for 2021.

+ Based on weighted average shares outstanding.

See notes to financial statements.

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%) ^(b)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(c)	PORTFOLIO TURNOVER RATE (%) ^(c)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(d)						
2024 ^(e)	0.09 ^(f)	1.46 ^(f)	1.61 ^(f)	10.86 ^(g)	52.20	\$ 80,755
2023	0.87	1.45	1.60	8.24	37.64	\$ 83,389
2022	1.63	1.44	1.54	(33.18)	68.24	\$ 87,897
2021	(0.01)	1.43	1.43	20.33	61.50	\$ 131,471
2020	0.13	1.45	1.48	13.31	56.55	\$ 101,723
2019	1.18	1.47	1.50	7.74	43.52	\$ 96,935
CLASS C SHARES						
2024 ^(e)	(0.79) ^(f)	2.33 ^(f)	2.53 ^(f)	10.37	52.20	\$ 10,092
2023	0.04	2.27	2.42	7.36	37.64	\$ 11,621
2022	0.62	2.26	2.36	(33.74)	68.24	\$ 17,044
2021	(0.81)	2.19	2.19	19.49 ^(f)	61.50	\$ 40,933
2020	(0.64)	2.20	2.23	12.42 ^(f)	56.55	\$ 48,977
2019	0.30	2.23	2.26	6.91	43.52	\$ 63,203
CLASS I SHARES						
2024 ^(e)	0.51 ^(f)	1.04 ^(f)	1.27 ^(f)	11.14	52.20	\$ 753,463
2023	1.31	1.04	1.28	8.66	37.64	\$ 802,285
2022	2.07	1.06	1.23	(32.92)	68.24	\$ 772,911
2021	0.34	1.09	1.15	20.78	61.50	\$ 925,280
2020	0.50	1.09	1.18	13.68	56.55	\$ 668,427
2019	1.53	1.09	1.19	8.14	43.52	\$ 590,196
CLASS R5 SHARES						
2024 ^(e)	0.51 ^(f)	1.04 ^(f)	2.00 ^(f)	11.07	52.20	\$ 3,203
2023	1.31	1.04	2.05	8.69	37.64	\$ 3,206
2022	1.94	1.06	2.15	(32.89)	68.24	\$ 2,403
2021	0.35	1.09	1.70	20.72	61.50	\$ 4,157
2020	0.49	1.09	1.89	13.73	56.55	\$ 2,735
2019	1.38	1.09	2.07	8.16	43.52	\$ 2,430
CLASS R6 SHARES						
2024 ^(e)	0.63 ^(f)	0.94 ^(f)	1.23 ^(f)	11.17	52.20	\$ 66,236
2023	1.40	0.94	1.24	8.75	37.64	\$ 60,741
2022	2.14	0.96	1.20	(32.84)	68.24	\$ 54,406
2021	0.43	0.99	1.11	20.90	61.50	\$ 78,006
2020	0.60	0.99	1.15	13.82	56.55	\$ 62,993
2019	1.65	0.99	1.14	8.25	43.52	\$ 56,658

Financial Highlights

Small/Mid Cap Core Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								NET ASSET VALUE, END OF PERIOD
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	
CLASS A SHARES ^(c)									
2024 ^(d)	\$ 60.68	(0.19)	13.05	12.86	—	—	—	—	\$ 73.54
2023	\$ 55.35	(0.24)	5.60	5.36	(0.03)	—	—	(0.03)	\$ 60.68
2022	\$ 97.60	(0.27)	(15.33)	(15.60)	(0.30)	(26.35)	—	(26.65)	\$ 55.35
2021	\$ 74.81	(0.05)	22.84	22.79	—	—	—	—	\$ 97.60
2020	\$ 71.81	0.07	3.11	3.18	(0.18)	—	—	(0.18)	\$ 74.81
2019	\$ 72.46	0.24	(0.60)	(0.36)	(0.29)	—	—	(0.29)	\$ 71.81
CLASS C SHARES									
2024 ^(d)	\$ 51.36	(0.42)	10.99	10.57	—	—	—	—	\$ 61.93
2023	\$ 47.29	(0.70)	4.77	4.07	—	—	—	—	\$ 51.36
2022	\$ 87.40	(0.81)	(12.95)	(13.76)	—	(26.35)	—	(26.35)	\$ 47.29
2021	\$ 67.54	(0.71)	20.57	19.86	—	—	—	—	\$ 87.40
2020	\$ 65.19	(0.45)	2.80	2.35	—	—	—	—	\$ 67.54
2019	\$ 66.03	(0.31)	(0.53)	(0.84)	—	—	—	—	\$ 65.19
CLASS I SHARES									
2024 ^(d)	\$ 63.56	(0.06)	13.69	13.63	—	—	—	—	\$ 77.19
2023	\$ 58.01	0.01	5.86	5.87	(0.32)	—	—	(0.32)	\$ 63.56
2022	\$ 100.99	0.01	(16.09)	(16.08)	(0.55)	(26.35)	—	(26.90)	\$ 58.01
2021	\$ 77.16	0.25	23.58	23.83	—	—	—	—	\$ 100.99
2020	\$ 74.04	0.33	3.22	3.55	(0.43)	—	—	(0.43)	\$ 77.16
2019	\$ 74.70	0.49	(0.65)	(0.16)	(0.50)	—	—	(0.50)	\$ 74.04
CLASS R3 SHARES									
2024 ^(d)	\$ 60.32	(0.17)	12.97	12.80	—	—	—	—	\$ 73.12
2023	\$ 55.03	(0.21)	5.57	5.36	(0.07)	—	—	(0.07)	\$ 60.32
2022	\$ 97.10	(0.25)	(15.21)	(15.46)	(0.26)	(26.35)	—	(26.61)	\$ 55.03
2021	\$ 74.46	(0.08)	22.72	22.64	—	—	—	—	\$ 97.10
2020	\$ 71.44	0.06	3.10	3.16	(0.14)	—	—	(0.14)	\$ 74.46
2019	\$ 72.02	0.23	(0.59)	(0.36)	(0.22)	—	—	(0.22)	\$ 71.44
CLASS R4 SHARES									
2024 ^(d)	\$ 61.32	(0.14)	13.19	13.05	—	—	—	—	\$ 74.37
2023	\$ 55.96	(0.15)	5.65	5.50	(0.14)	—	—	(0.14)	\$ 61.32
2022	\$ 98.30	(0.16)	(15.50)	(15.66)	(0.33)	(26.35)	—	(26.68)	\$ 55.96
2021	\$ 75.30	0.01	22.99	23.00	—	—	—	—	\$ 98.30
2020	\$ 72.25	0.12	3.14	3.26	(0.21)	—	—	(0.21)	\$ 75.30
2019	\$ 72.83	0.30	(0.60)	(0.30)	(0.28)	—	—	(0.28)	\$ 72.25
CLASS R5 SHARES									
2024 ^(d)	\$ 63.45	(0.06)	13.66	13.60	—	—	—	—	\$ 77.05
2023	\$ 57.90	0.02	5.84	5.86	(0.31)	—	—	(0.31)	\$ 63.45
2022	\$ 100.84	— ^(g)	(16.04)	(16.04)	(0.55)	(26.35)	—	(26.90)	\$ 57.90
2021	\$ 77.05	0.26	23.53	23.79	—	—	—	—	\$ 100.84
2020	\$ 73.93	0.33	3.22	3.55	(0.43)	—	—	(0.43)	\$ 77.05
2019	\$ 74.60	0.49	(0.66)	(0.17)	(0.50)	—	—	(0.50)	\$ 73.93

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios would have been as follows:

	Class A	Class C	Class I	Class R3	Class R4	Class R5
2021	(0.15)%	(0.95)%	0.17%	(0.17)%	0.18%	0.18%

(b) Not annualized for periods less than one year.

(c) Sales loads are not reflected in computing total return.

(d) Unaudited Six Month Period Ended March 31.

(e) Annualized.

(f) The Fund modified its strategy in December 2020 and due to the change, the Fund experienced a higher portfolio turnover from higher purchases and sales.

(g) Net investment income (loss) was less than \$0.01 per share.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Small/Mid Cap Core Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(b)	PORTFOLIO TURNOVER RATE (%) ^(b)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(c)						
2024 ^(d)	(0.59) ^(e)	1.38 ^(e)	1.38 ^(e)	21.19	19.95	\$ 309,142
2023	(0.40)	1.36	1.36	9.68	37.54	\$ 276,512
2022	(0.38)	1.31	1.37	(23.16)	46.19	\$ 293,290
2021	(0.06)	1.18	1.33	30.46	135.80 ^(f)	\$ 454,488
2020	0.10	1.33	1.34	4.42	20.39	\$ 388,895
2019	0.35	1.33	1.33	(0.42)	24.94	\$ 425,218
CLASS C SHARES						
2024 ^(d)	(1.56) ^(e)	2.34 ^(e)	2.98 ^(e)	20.58	19.95	\$ 4,055
2023	(1.36)	2.34	2.59	8.61	37.54	\$ 4,520
2022	(1.31)	2.22	2.34	(23.86)	46.19	\$ 7,476
2021	(0.86)	2.00	2.15	29.40	135.80 ^(f)	\$ 17,364
2020	(0.69)	2.12	2.12	3.59	20.39	\$ 22,951
2019	(0.50)	2.19	2.19	(1.26)	24.94	\$ 35,934
CLASS I SHARES						
2024 ^(d)	(0.17) ^(e)	0.95 ^(e)	1.08 ^(e)	21.44	19.95	\$ 226,591
2023	0.01	0.95	1.08	10.13	37.54	\$ 196,754
2022	0.02	0.91	1.09	(22.84)	46.19	\$ 207,251
2021	0.26	0.86	1.08	30.88	135.80 ^(f)	\$ 332,235
2020	0.44	0.99	1.09	4.77	20.39	\$ 287,746
2019	0.70	0.99	1.07	(0.07)	24.94	\$ 360,070
CLASS R3 SHARES						
2024 ^(d)	(0.53) ^(e)	1.31 ^(e)	1.88 ^(e)	21.22	19.95	\$ 13,094
2023	(0.34)	1.31	1.93	9.74	37.54	\$ 12,641
2022	(0.35)	1.27	1.87	(23.11)	46.19	\$ 13,406
2021	(0.08)	1.22	1.81	30.41	135.80 ^(f)	\$ 23,594
2020	0.09	1.35	1.73	4.40	20.39	\$ 24,939
2019	0.34	1.35	1.79	(0.43)	24.94	\$ 29,601
CLASS R4 SHARES						
2024 ^(d)	(0.43) ^(e)	1.21 ^(e)	2.22 ^(e)	21.28	19.95	\$ 2,601
2023	(0.24)	1.21	2.30	9.83	37.54	\$ 2,288
2022	(0.23)	1.17	2.04	(23.03)	46.19	\$ 2,819
2021	0.01	1.12	1.78	30.54	135.80 ^(f)	\$ 4,386
2020	0.17	1.25	1.74	4.50	20.39	\$ 4,548
2019	0.44	1.25	1.75	(0.33)	24.94	\$ 6,434
CLASS R5 SHARES						
2024 ^(d)	(0.17) ^(e)	0.95 ^(e)	2.03 ^(e)	21.43	19.95	\$ 3,015
2023	0.03	0.95	1.75	10.13	37.54	\$ 2,896
2022	— ^(g)	0.90	1.64	(22.83)	46.19	\$ 6,106
2021	0.27	0.86	1.48	30.88	135.80 ^(f)	\$ 14,710
2020	0.45	0.99	1.43	4.76	20.39	\$ 14,156
2019	0.70	0.99	1.43	(0.07)	24.94	\$ 18,119

Financial Highlights

Small/Mid Cap Growth Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								NET ASSET VALUE, END OF PERIOD
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	
CLASS A SHARES ^(b)									
2024 ^(c)	\$ 24.28	(0.15)	5.39	5.24	—	—	—	—	\$ 29.52
2023	\$ 21.17	(0.28)	3.39	3.11	—	—	—	—	\$ 24.28
2022	\$ 51.77	(0.35)	(12.37)	(12.72)	—	(17.88)	—	(17.88)	\$ 21.17
2021	\$ 48.17	(0.51)	7.33	6.82	—	(3.22)	—	(3.22)	\$ 51.77
2020	\$ 39.37	(0.30)	12.72	12.42	—	(3.62)	—	(3.62)	\$ 48.17
2019	\$ 40.43	(0.17)	(0.89)	(1.06)	—	—	—	—	\$ 39.37
CLASS C SHARES									
2024 ^(c)	\$ 17.56	(0.19)	3.88	3.69	—	—	—	—	\$ 21.25
2023	\$ 15.45	(0.36)	2.47	2.11	—	—	—	—	\$ 17.56
2022	\$ 42.67	(0.48)	(8.86)	(9.34)	—	(17.88)	—	(17.88)	\$ 15.45
2021	\$ 40.53	(0.75)	6.11	5.36	—	(3.22)	—	(3.22)	\$ 42.67
2020	\$ 33.91	(0.51)	10.75	10.24	—	(3.62)	—	(3.62)	\$ 40.53
2019	\$ 35.11	(0.42)	(0.78)	(1.20)	—	—	—	—	\$ 33.91
CLASS I SHARES									
2024 ^(c)	\$ 28.04	(0.10)	6.24	6.14	—	—	—	—	\$ 34.18
2023	\$ 24.34	(0.20)	3.90	3.70	—	—	—	—	\$ 28.04
2022	\$ 56.75	(0.26)	(14.27)	(14.53)	—	(17.88)	—	(17.88)	\$ 24.34
2021	\$ 52.36	(0.38)	7.99	7.61	—	(3.22)	—	(3.22)	\$ 56.75
2020	\$ 42.35	(0.17)	13.80	13.63	—	(3.62)	—	(3.62)	\$ 52.36
2019	\$ 43.33	(0.03)	(0.95)	(0.98)	—	—	—	—	\$ 42.35
CLASS R3 SHARES									
2024 ^(c)	\$ 23.78	(0.15)	5.29	5.14	—	—	—	—	\$ 28.92
2023	\$ 20.75	(0.28)	3.31	3.03	—	—	—	—	\$ 23.78
2022	\$ 51.09	(0.36)	(12.10)	(12.46)	—	(17.88)	—	(17.88)	\$ 20.75
2021	\$ 47.67	(0.60)	7.24	6.64	—	(3.22)	—	(3.22)	\$ 51.09
2020	\$ 39.05	(0.36)	12.60	12.24	—	(3.62)	—	(3.62)	\$ 47.67
2019	\$ 40.16	(0.23)	(0.88)	(1.11)	—	—	—	—	\$ 39.05
CLASS R4 SHARES									
2024 ^(c)	\$ 24.37	(0.14)	5.42	5.28	—	—	—	—	\$ 29.65
2023	\$ 21.24	(0.27)	3.40	3.13	—	—	—	—	\$ 24.37
2022	\$ 51.86	(0.34)	(12.40)	(12.74)	—	(17.88)	—	(17.88)	\$ 21.24
2021	\$ 48.30	(0.55)	7.33	6.78	—	(3.22)	—	(3.22)	\$ 51.86
2020	\$ 39.49	(0.32)	12.75	12.43	—	(3.62)	—	(3.62)	\$ 48.30
2019	\$ 40.56	(0.19)	(0.88)	(1.07)	—	—	—	—	\$ 39.49
CLASS R5 SHARES									
2024 ^(c)	\$ 27.99	(0.10)	6.23	6.13	—	—	—	—	\$ 34.12
2023	\$ 24.30	(0.20)	3.89	3.69	—	—	—	—	\$ 27.99
2022	\$ 56.68	(0.26)	(14.24)	(14.50)	—	(17.88)	—	(17.88)	\$ 24.30
2021	\$ 52.30	(0.38)	7.98	7.60	—	(3.22)	—	(3.22)	\$ 56.68
2020	\$ 42.31	(0.16)	13.77	13.61	—	(3.62)	—	(3.62)	\$ 52.30
2019	\$ 43.29	(0.04)	(0.94)	(0.98)	—	—	—	—	\$ 42.31

(a) Not annualized for periods less than one year.

(b) Sales loads are not reflected in computing total return.

(c) Unaudited Six Month Period Ended March 31.

(d) Annualized.

(e) The Fund modified its strategy in December 2020 and due to the change, the Fund experienced a higher portfolio turnover from higher purchases and sales.

+ Based on weighted average shares outstanding.

See notes to financial statements.

Financial Highlights, Continued

Small/Mid Cap Growth Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%)	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(a)	PORTFOLIO TURNOVER RATE (%) ^(a)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(b)						
2024 ^(c)	(1.15) ^(d)	1.43 ^(d)	1.43 ^(d)	21.58	19.01	\$ 146,387
2023	(1.20)	1.42	1.42	14.69	45.46	\$ 132,659
2022	(1.20)	1.33	1.40	(38.84)	57.56	\$ 147,493
2021	(0.99)	1.16	1.31	14.69	161.43 ^(e)	\$ 340,545
2020	(0.72)	1.33	1.33	34.37	43.82	\$ 326,035
2019	(0.44)	1.35	1.35	(2.62)	40.69	\$ 259,799
CLASS C SHARES						
2024 ^(c)	(2.06) ^(d)	2.34 ^(d)	3.08 ^(d)	21.01	19.01	\$ 3,323
2023	(2.12)	2.34	2.72	13.66	45.46	\$ 3,743
2022	(2.09)	2.21	2.40	(39.39)	57.56	\$ 5,596
2021	(1.76)	1.94	2.09	13.80	161.43 ^(e)	\$ 23,433
2020	(1.47)	2.09	2.09	33.38	43.82	\$ 36,917
2019	(1.27)	2.18	2.18	(3.42)	40.69	\$ 36,841
CLASS I SHARES						
2024 ^(c)	(0.67) ^(d)	0.95 ^(d)	1.08 ^(d)	21.90	19.01	\$ 108,648
2023	(0.73)	0.95	1.09	15.20	45.46	\$ 110,878
2022	(0.76)	0.90	1.10	(38.54)	57.56	\$ 113,478
2021	(0.67)	0.84	1.04	15.04	161.43 ^(e)	\$ 274,357
2020	(0.37)	0.99	1.06	34.84	43.82	\$ 277,991
2019	(0.08)	0.99	1.05	(2.26)	40.69	\$ 254,721
CLASS R3 SHARES						
2024 ^(c)	(1.18) ^(d)	1.46 ^(d)	1.90 ^(d)	21.61	19.01	\$ 15,625
2023	(1.24)	1.46	1.93	14.60	45.46	\$ 13,868
2022	(1.27)	1.41	1.92	(38.84)	57.56	\$ 14,115
2021	(1.17)	1.35	1.79	14.45	161.43 ^(e)	\$ 26,881
2020	(0.88)	1.50	1.71	34.17	43.82	\$ 33,505
2019	(0.60)	1.50	1.80	(2.76)	40.69	\$ 30,084
CLASS R4 SHARES						
2024 ^(c)	(1.08) ^(d)	1.36 ^(d)	3.49 ^(d)	21.67	19.01	\$ 895
2023	(1.14)	1.36	3.29	14.74	45.46	\$ 861
2022	(1.18)	1.31	2.97	(38.79)	57.56	\$ 1,109
2021	(1.07)	1.25	2.17	14.56	161.43 ^(e)	\$ 2,076
2020	(0.78)	1.40	2.00	34.28	43.82	\$ 2,771
2019	(0.50)	1.40	1.91	(2.64)	40.69	\$ 4,183
CLASS R5 SHARES						
2024 ^(c)	(0.67) ^(d)	0.95 ^(d)	1.34 ^(d)	21.90	19.01	\$ 8,743
2023	(0.73)	0.95	1.55	15.19	45.46	\$ 7,852
2022	(0.77)	0.90	1.52	(38.53)	57.56	\$ 9,235
2021	(0.67)	0.84	1.31	15.04	161.43 ^(e)	\$ 22,945
2020	(0.37)	0.99	1.26	34.83	43.82	\$ 22,691
2019	(0.09)	0.99	1.39	(2.26)	40.69	\$ 19,984

Financial Highlights

Income Builder Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	NET ASSET VALUE, END OF PERIOD
CLASS A SHARES^(d)									
2024 ^(e)	\$ 22.33	0.37	2.84	3.21	(0.57)	—	—	(0.57)	\$ 24.97
2023	\$ 19.22	1.11	3.14	4.25	(1.14)	—	—	(1.14)	\$ 22.33
2022	\$ 22.96	1.18	(3.75)	(2.57)	(1.17)	—	—	(1.17)	\$ 19.22
2021	\$ 18.70	1.19	4.19	5.38	(1.12)	—	—	(1.12)	\$ 22.96
2020	\$ 21.72	0.86	(2.98)	(2.12)	(0.90)	—	—	(0.90)	\$ 18.70
2019	\$ 21.80	0.93	(0.07)	0.86	(0.94)	—	—	(0.94)	\$ 21.72
CLASS C SHARES									
2024 ^(e)	\$ 22.30	0.28	2.84	3.12	(0.48)	—	—	(0.48)	\$ 24.94
2023	\$ 19.19	0.94	3.15	4.09	(0.98)	—	—	(0.98)	\$ 22.30
2022	\$ 22.93	0.98	(3.72)	(2.74)	(1.00)	—	—	(1.00)	\$ 19.19
2021	\$ 18.68	1.00	4.19	5.19	(0.94)	—	—	(0.94)	\$ 22.93
2020	\$ 21.69	0.69	(2.95)	(2.26)	(0.75)	—	—	(0.75)	\$ 18.68
2019	\$ 21.78	0.76	(0.06)	0.70	(0.79)	—	—	(0.79)	\$ 21.69
CLASS I SHARES									
2024 ^(e)	\$ 22.50	0.40	2.86	3.26	(0.60)	—	—	(0.60)	\$ 25.16
2023	\$ 19.36	1.19	3.15	4.34	(1.20)	—	—	(1.20)	\$ 22.50
2022	\$ 23.13	1.25	(3.78)	(2.53)	(1.24)	—	—	(1.24)	\$ 19.36
2021	\$ 18.84	1.25	4.22	5.47	(1.18)	—	—	(1.18)	\$ 23.13
2020	\$ 21.88	0.89	(2.98)	(2.09)	(0.95)	—	—	(0.95)	\$ 18.84
2019	\$ 21.96	0.99	(0.07)	0.92	(1.00)	—	—	(1.00)	\$ 21.88
CLASS R3 SHARES									
2024 ^(e)	\$ 22.32	0.33	2.84	3.17	(0.53)	—	—	(0.53)	\$ 24.96
2023	\$ 19.21	1.02	3.15	4.17	(1.06)	—	—	(1.06)	\$ 22.32
2022	\$ 22.95	1.09	(3.74)	(2.65)	(1.09)	—	—	(1.09)	\$ 19.21
2021	\$ 18.70	1.10	4.18	5.28	(1.03)	—	—	(1.03)	\$ 22.95
2020	\$ 21.71	0.78	(2.96)	(2.18)	(0.83)	—	—	(0.83)	\$ 18.70
2019	\$ 21.80	0.84	(0.07)	0.77	(0.86)	—	—	(0.86)	\$ 21.71
CLASS R4 SHARES									
2024 ^(e)	\$ 22.35	0.34	2.85	3.19	(0.54)	—	—	(0.54)	\$ 25.00
2023	\$ 19.24	1.06	3.13	4.19	(1.08)	—	—	(1.08)	\$ 22.35
2022	\$ 22.98	1.12	(3.75)	(2.63)	(1.11)	—	—	(1.11)	\$ 19.24
2021	\$ 18.72	1.12	4.20	5.32	(1.06)	—	—	(1.06)	\$ 22.98
2020	\$ 21.74	0.77	(2.94)	(2.17)	(0.85)	—	—	(0.85)	\$ 18.72
2019	\$ 21.83	0.86	(0.07)	0.79	(0.88)	—	—	(0.88)	\$ 21.74
CLASS R5 SHARES									
2024 ^(e)	\$ 22.48	0.39	2.87	3.26	(0.59)	—	—	(0.59)	\$ 25.15
2023	\$ 19.35	1.09	3.22	4.31	(1.18)	—	—	(1.18)	\$ 22.48
2022	\$ 23.11	1.21	(3.76)	(2.55)	(1.21)	—	—	(1.21)	\$ 19.35
2021	\$ 18.83	1.22	4.21	5.43	(1.15)	—	—	(1.15)	\$ 23.11
2020	\$ 21.86	0.90	(3.00)	(2.10)	(0.93)	—	—	(0.93)	\$ 18.83
2019	\$ 21.95	0.97	(0.09)	0.88	(0.97)	—	—	(0.97)	\$ 21.86
CLASS R6 SHARES									
2024 ^(e)	\$ 22.43	0.41	2.86	3.27	(0.61)	—	—	(0.61)	\$ 25.09
2023	\$ 19.30	1.21	3.13	4.34	(1.21)	—	—	(1.21)	\$ 22.43
2022	\$ 23.06	1.27	(3.78)	(2.51)	(1.25)	—	—	(1.25)	\$ 19.30
2021	\$ 18.78	1.27	4.20	5.47	(1.19)	—	—	(1.19)	\$ 23.06
2020	\$ 21.81	0.92	(2.98)	(2.06)	(0.97)	—	—	(0.97)	\$ 18.78
2019	\$ 21.89	1.01	(0.08)	0.93	(1.01)	—	—	(1.01)	\$ 21.81

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios would have been as follows:

	ClassA	ClassC	ClassI	ClassR3	ClassR4	ClassR5	ClassR6
2023	5.05 %	4.25 %	5.34 %	4.63 %	4.81 %	4.88 %	5.45 %
2022	4.71 %	3.83 %	4.96 %	4.32 %	4.44 %	4.79 %	5.14 %
2021	5.07 %	4.25 %	5.28 %	4.68 %	4.77 %	5.18 %	5.40 %

(b) Net expenses include tax reclaim collection fees that are excluded from the expense limitation agreement. If such expenses and fees had not occurred, the Expenses After Expense Reductions ratios for 2021 would have been: Class A, 1.13%; Class C, 1.90%; Class I, 0.89%; Class R3, 1.50%; Class R4, 1.40%; Class R5, 0.99%; Class R6, 0.80%.

(c) Not annualized for periods less than one year.

(d) Sales loads are not reflected in computing total return.

(e) Unaudited Six Month Period Ended March 31.

(f) Annualized.

See notes to financial statements.

Financial Highlights, Continued

Income Builder Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%) ^(b)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) ^(c)	PORTFOLIO TURNOVER RATE (%) ^(c)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^(d)						
2024 ^(e)	3.18 ^(f)	1.13 ^(f)	1.13 ^(f)	14.51 ^(g)	12.77	\$ 4,275,016
2023	5.07	1.13	1.13	22.29	26.28	\$ 3,888,316
2022	5.14	1.14	1.14	(11.81)	25.31	\$ 3,344,513
2021	5.32	1.26	1.26	28.90	18.99	\$ 3,876,333
2020	4.27	1.15	1.15	(9.78)	47.60	\$ 2,912,063
2019	4.42	1.13	1.13	4.13	43.69	\$ 3,458,385
CLASS C SHARES						
2024 ^(e)	2.39 ^(f)	1.90 ^(f)	1.90 ^(f)	14.08	12.77	\$ 507,895
2023	4.26	1.86	1.86	21.46	26.28	\$ 493,453
2022	4.26	1.89	1.89	(12.52)	25.31	\$ 570,348
2021	4.49	2.03	2.03	27.93	18.99	\$ 922,523
2020	3.40	1.88	1.88	(10.44)	47.60	\$ 1,452,643
2019	3.60	1.87	1.87	3.35	43.69	\$ 2,658,581
CLASS I SHARES						
2024 ^(e)	3.42 ^(f)	0.89 ^(f)	0.89 ^(f)	14.60	12.77	\$ 7,800,607
2023	5.35	0.88	0.88	22.61	26.28	\$ 6,799,321
2022	5.40	0.89	0.89	(11.61)	25.31	\$ 5,213,452
2021	5.54	1.02	1.02	29.18	18.99	\$ 5,858,020
2020	4.40	0.91	0.91	(9.55)	47.60	\$ 5,094,055
2019	4.67	0.88	0.88	4.39	43.69	\$ 7,810,067
CLASS R3 SHARES						
2024 ^(e)	2.79 ^(f)	1.50 ^(f)	1.76 ^(f)	14.27	12.77	\$ 21,072
2023	4.65	1.50	1.63	21.87	26.28	\$ 19,995
2022	4.76	1.50	1.63	(12.15)	25.31	\$ 19,842
2021	4.93	1.63	1.71	28.39	18.99	\$ 24,971
2020	3.86	1.49	1.49	(10.06)	47.60	\$ 24,343
2019	3.97	1.50	1.58	3.72	43.69	\$ 36,155
CLASS R4 SHARES						
2024 ^(e)	2.92 ^(f)	1.40 ^(f)	1.69 ^(f)	14.36	12.77	\$ 11,986
2023	4.82	1.40	1.44	21.96	26.28	\$ 10,181
2022	4.87	1.40	1.50	(12.08)	25.31	\$ 10,181
2021	5.02	1.53	1.59	28.60 ^(h)	18.99	\$ 12,751
2020	3.79	1.40	1.51	(10.01)	47.60	\$ 13,044
2019	4.09	1.40	1.50	3.79	43.69	\$ 25,221
CLASS R5 SHARES						
2024 ^(e)	3.30 ^(f)	0.99 ^(f)	1.37 ^(f)	14.60	12.77	\$ 20,445
2023	4.91	0.99	1.16	22.44	26.28	\$ 18,323
2022	5.21	0.99	1.12	(11.71)	25.31	\$ 29,318
2021	5.43	1.12	1.22	29.07 ^(h)	18.99	\$ 38,749
2020	4.44	0.99	1.05	(9.58)	47.60	\$ 45,308
2019	4.55	0.99	1.08	4.20	43.69	\$ 59,890
CLASS R6 SHARES						
2024 ^(e)	3.50 ^(f)	0.80 ^(f)	0.84 ^(f)	14.68	12.77	\$ 269,892
2023	5.47	0.80	0.83	22.70	26.28	\$ 199,924
2022	5.55	0.80	0.85	(11.54)	25.31	\$ 133,706
2021	5.66	0.93	0.97	29.32	18.99	\$ 113,387
2020	4.58	0.80	0.84	(9.44)	47.60	\$ 86,889
2019	4.76	0.80	0.82	4.47	43.69	\$ 157,924

(g) The total return based on the NAV which reflects adjustments in accordance with U.S. GAAP is 14.47%.

(h) The total return based on the NAV which reflects adjustments in accordance with U.S. GAAP is 28.55%.

(i) The total return based on the NAV which reflects adjustments in accordance with U.S. GAAP is 29.02%.

+ Based on weighted average shares outstanding.

Financial Highlights

Summit Fund

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)								NET ASSET VALUE, END OF PERIOD
	NET ASSET VALUE, BEGINNING OF PERIOD	NET INVESTMENT INCOME (LOSS)+	NET REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	TOTAL FROM INVESTMENT OPERATIONS	DIVIDENDS FROM NET INVESTMENT INCOME	DIVIDENDS FROM NET REALIZED GAINS	DIVIDENDS FROM RETURN OF CAPITAL	TOTAL DIVIDENDS	
CLASS A SHARES ^{(e)(f)}									
2024 ^(g)	\$ 11.30	0.12	1.39	1.51	(0.12)	—	—	(0.12)	\$ 12.69
2023	\$ 10.31	0.29	0.99	1.28	(0.29)	—	—	(0.29)	\$ 11.30
2022	\$ 12.06	0.18	(1.74)	(1.56)	(0.19)	—	—	(0.19)	\$ 10.31
CLASS I SHARES									
2024 ^(g)	\$ 11.30	0.13	1.39	1.52	(0.13)	—	—	(0.13)	\$ 12.69
2023	\$ 10.31	0.30	1.01	1.31	(0.32)	—	—	(0.32)	\$ 11.30
2022	\$ 14.25	0.28	(1.81)	(1.53)	(0.24)	(2.17)	—	(2.41)	\$ 10.31
2021	\$ 12.18	0.16	2.71	2.87	(0.22)	(0.58)	—	(0.80)	\$ 14.25
2020	\$ 10.47	0.09	1.80	1.89	(0.13)	(0.05)	—	(0.18)	\$ 12.18
2019 ^(h)	\$ 10.00	0.11	0.43	0.54	(0.07)	—	—	(0.07)	\$ 10.47

(a) Net investment income (loss) includes income from foreign withholding tax claims adjusted for IRS compliance fees and/or tax reclaim collection fees. Without these proceeds, the Net Investment Income (Loss) ratios would have been as follows:

	Class A	Class I
2024	1.89%	2.13%
2023	2.57%	2.61%

- (b) The Fund incurs certain expenses and fees in connection with investments in short positions. If such expenses and fees had not occurred, the Expenses After Expense Reductions ratios for 2021, 2020 and 2019 would have been 0.99%, 0.99% and 0.99% respectively.
- (c) The Fund incurs certain expenses and fees in connection with investments in short positions. If such expenses and fees had not occurred, the Expenses Before Expense Reductions ratios for 2021, 2020 and 2019 would have been 1.19%, 1.31% and 1.71% respectively.
- (d) Not annualized for periods less than one year.
- (e) Effective date of this class of shares was January 26, 2022.
- (f) Sales loads are not reflected in computing total return.
- (g) Unaudited Six Month Period Ended March 31.
- (h) Annualized.
- (i) Due to the size of net assets and fixed expenses, ratios may appear disproportionate.
- (j) Fund commenced operations on March 1, 2019.
- + Based on weighted average shares outstanding.

See notes to financial statements.

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	RATIOS TO AVERAGE NET ASSETS			SUPPLEMENTAL DATA		
	NET INVESTMENT INCOME (LOSS) (%) ^(a)	EXPENSES, AFTER EXPENSE REDUCTIONS (%) ^(b)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%) ^(c)	TOTAL RETURN (%) ^(d)	PORTFOLIO TURNOVER RATE (%) ^(d)	NET ASSETS AT END OF PERIOD (THOUSANDS)
CLASS A SHARES^{(e)(f)}						
2024 ^(g)	1.96 ^(h)	0.94 ^(h)	1.64 ^(h)	13.40	29.33	\$ 8,738
2023	2.58	0.94	2.03	12.39	80.17	\$ 5,978
2022	2.40 ^(h)	0.99 ^(h)	9.32 ^{(h)(i)}	(13.02)	128.69	\$ 507
CLASS I SHARES						
2024 ^(g)	2.19 ^(h)	0.69 ^(h)	1.11 ^(h)	13.53	29.33	\$ 90,967
2023	2.63	0.69	1.20	12.66	80.17	\$ 74,869
2022	2.38	0.88	1.22	(13.36)	128.69	\$ 56,036
2021	1.20	1.01	1.21	24.63	155.26	\$ 62,466
2020	0.81	1.09	1.41	18.45	139.88	\$ 45,886
2019 ⁽ⁱ⁾	1.78 ^(h)	1.72 ^(h)	2.44 ^(h)	5.45	53.38	\$ 35,489

Expense Example

March 31, 2024 (Unaudited)

As a shareholder of the Fund, you incur two types of costs:

- (1) transaction costs, including
 - (a) sales charges (loads) on purchase payments, for Class A shares;
 - (b) a deferred sales charge on redemptions of any part or all of a purchase of \$1 million of Class A shares within 12 months of purchase;
 - (c) a deferred sales charge on redemptions of Class C shares within 12 months of purchase;
- (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses.

This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on a \$1,000 investment beginning on October 1, 2023, and held until March 31, 2024.

ACTUAL EXPENSES

For each class of shares, the Actual section of the accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the Actual section for your class of shares under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

For each class of shares, the Hypothetical section of the accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the Hypothetical section of the table for each class of shares is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different mutual funds. In addition, if these transactional costs were included, your costs would have been higher.

The actual and hypothetical examples shown assume a \$1,000 investment at the beginning of the period, October 1, 2023 and held through March 31, 2024.

	ACTUAL		HYPOTHETICAL*		ANNUALIZED EXPENSE RATIO
	ENDING ACCOUNT VALUE	EXPENSES PAID DURING PERIOD	ENDING ACCOUNT VALUE	EXPENSES PAID DURING PERIOD†	
	3/31/24	10/1/23-3/31/24	3/31/24	10/1/23-3/31/24	
GLOBAL OPPORTUNITIES FUND					
CLASS A SHARES	\$1,182.76	\$ 7.09	\$1,018.50	\$6.56	1.30%
CLASS C SHARES	\$1,177.68	\$11.76	\$1,014.20	\$10.88	2.16%
CLASS I SHARES	\$1,184.51	\$ 5.41	\$1,020.05	\$5.00	0.99%
CLASS R3 SHARES	\$1,182.06	\$ 8.18	\$1,017.50	\$7.57	1.50%
CLASS R4 SHARES	\$1,182.11	\$ 7.64	\$1,018.00	\$7.06	1.40%
CLASS R5 SHARES	\$1,184.45	\$ 5.41	\$1,020.05	\$5.00	0.99%
CLASS R6 SHARES	\$1,185.53	\$ 4.64	\$1,020.75	\$4.29	0.85%
INTERNATIONAL EQUITY FUND					
CLASS A SHARES	\$1,174.48	\$ 6.31	\$1,019.20	\$5.86	1.16%
CLASS C SHARES	\$1,169.36	\$11.23	\$1,014.65	\$10.43	2.07%
CLASS I SHARES	\$1,176.91	\$ 4.73	\$1,020.65	\$4.39	0.87%
CLASS R3 SHARES	\$1,173.90	\$ 7.39	\$1,018.20	\$6.86	1.36%
CLASS R4 SHARES	\$1,175.07	\$ 6.31	\$1,019.20	\$5.86	1.16%
CLASS R5 SHARES	\$1,176.44	\$ 4.90	\$1,020.50	\$4.55	0.90%
CLASS R6 SHARES	\$1,177.68	\$ 3.81	\$1,021.50	\$3.54	0.70%
BETTER WORLD INTERNATIONAL FUND					
CLASS A SHARES	\$1,110.41	\$ 7.44	\$1,017.95	\$7.11	1.41%
CLASS C SHARES	\$1,106.31	\$11.53	\$1,014.05	\$11.03	2.19%
CLASS I SHARES	\$1,112.79	\$ 4.75	\$1,020.50	\$4.55	0.90%

Expense Example, Continued

March 31, 2024 (Unaudited)

	ACTUAL		HYPOTHETICAL*		
	ENDING ACCOUNT VALUE 3/31/24	EXPENSES PAID DURING PERIOD 10/1/23-3/31/24	ENDING ACCOUNT VALUE 3/31/24	EXPENSES PAID DURING PERIOD† 10/1/23-3/31/24	ANNUALIZED EXPENSE RATIO
INTERNATIONAL GROWTH FUND					
CLASS A SHARES	\$1,224.17	\$ 7.62	\$1,018.15	\$6.91	1.37%
CLASS C SHARES	\$1,218.52	\$13.03	\$1,013.25	\$11.83	2.35%
CLASS I SHARES	\$1,226.73	\$ 5.51	\$1,020.05	\$5.00	0.99%
CLASS R3 SHARES	\$1,223.75	\$ 8.34	\$1,017.50	\$7.57	1.50%
CLASS R4 SHARES	\$1,223.96	\$ 7.78	\$1,018.00	\$7.06	1.40%
CLASS R5 SHARES	\$1,226.73	\$ 5.51	\$1,020.05	\$5.00	0.99%
CLASS R6 SHARES	\$1,227.42	\$ 4.96	\$1,020.55	\$4.50	0.89%
DEVELOPING WORLD FUND					
CLASS A SHARES	\$1,108.55	\$ 7.70	\$1,017.70	\$7.36	1.46%
CLASS C SHARES	\$1,103.68	\$12.25	\$1,013.35	\$11.73	2.33%
CLASS I SHARES	\$1,111.42	\$ 5.49	\$1,019.80	\$5.25	1.04%
CLASS R5 SHARES	\$1,110.72	\$ 5.49	\$1,019.80	\$5.25	1.04%
CLASS R6 SHARES	\$1,111.70	\$ 4.96	\$1,020.30	\$4.75	0.94%
SMALL/MID CAP CORE FUND					
CLASS A SHARES	\$1,211.93	\$ 7.63	\$1,018.10	\$6.96	1.38%
CLASS C SHARES	\$1,205.80	\$12.90	\$1,013.30	\$11.78	2.34%
CLASS I SHARES	\$1,214.44	\$ 5.26	\$1,020.25	\$4.80	0.95%
CLASS R3 SHARES	\$1,212.19	\$ 7.24	\$1,018.45	\$6.61	1.31%
CLASS R4 SHARES	\$1,212.81	\$ 6.69	\$1,018.95	\$6.11	1.21%
CLASS R5 SHARES	\$1,214.33	\$ 5.26	\$1,020.25	\$4.80	0.95%
SMALL/MID CAP GROWTH FUND					
CLASS A SHARES	\$1,215.81	\$ 7.92	\$1,017.85	\$7.21	1.43%
CLASS C SHARES	\$1,210.13	\$12.93	\$1,013.30	\$11.78	2.34%
CLASS I SHARES	\$1,218.97	\$ 5.27	\$1,020.25	\$4.80	0.95%
CLASS R3 SHARES	\$1,216.14	\$ 8.09	\$1,017.70	\$7.36	1.46%
CLASS R4 SHARES	\$1,216.66	\$ 7.54	\$1,018.20	\$6.86	1.36%
CLASS R5 SHARES	\$1,219.00	\$ 5.27	\$1,020.25	\$4.80	0.95%
INCOME BUILDER FUND					
CLASS A SHARES	\$1,145.13	\$ 6.06	\$1,019.35	\$5.70	1.13%
CLASS C SHARES	\$1,140.79	\$10.17	\$1,015.50	\$9.57	1.90%
CLASS I SHARES	\$1,145.99	\$ 4.77	\$1,020.55	\$4.50	0.89%
CLASS R3 SHARES	\$1,142.74	\$ 8.04	\$1,017.50	\$7.57	1.50%
CLASS R4 SHARES	\$1,143.56	\$ 7.50	\$1,018.00	\$7.06	1.40%
CLASS R5 SHARES	\$1,145.95	\$ 5.31	\$1,020.05	\$5.00	0.99%
CLASS R6 SHARES	\$1,146.77	\$ 4.29	\$1,021.00	\$4.04	0.80%
SUMMIT FUND					
CLASS A SHARES	\$1,133.98	\$ 5.01	\$1,020.30	\$4.75	0.94%
CLASS I SHARES	\$1,135.32	\$ 3.68	\$1,021.55	\$3.49	0.69%

* Hypothetical assumes a rate of return of 5% per year before expenses.

† Expenses are equal to the annualized expense ratio for each class multiplied by the average account value over the period, multiplied by 183/366 to reflect the one-half year period.

Other Information

March 31, 2024 (Unaudited)

PORTFOLIO PROXY VOTING

Policies and Procedures:

The Trust has delegated to the Advisor voting decisions respecting proxies for the Funds’ voting securities. The Advisor makes voting decisions in accordance with its Proxy Voting Policy and Procedures. A description of the Policy and Procedures is available (i) without charge, upon request, by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg website at www.thornburg.com, and (iii) on the U.S. Securities and Exchange Commission’s website at www.sec.gov.

Information regarding how proxies were voted is available on or before August 31 of each year for the twelve months ending the preceding June 30. This information is available (i) without charge, upon request by calling the Advisor toll-free at 1-800-847-0200, (ii) on the Thornburg website at www.thornburg.com, and (iii) on the U.S. Securities and Exchange Commission’s website at www.sec.gov.

AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE

The Funds file with the U.S. Securities and Exchange Commission schedules of their portfolio holdings on Form N-PORT EX for the first and third quarters of each fiscal year. The Funds’ Forms N-PORT EX are available on the Commission’s website at www.sec.gov, or may be reviewed and copied at the Commission’s Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Funds also make this information available on their website at www.thornburg.com/download or upon request by calling 1-800-847-0200.

SHAREHOLDER MEETING INFORMATION

A special meeting (the “Meeting”) of shareholders of Thornburg Investment Trust (the “Trust”) was held on October 2, 2023 at the offices of Thornburg Investment Management, Inc., 2300 N. Ridgetop Road, Santa Fe, New Mexico 87506. At the Meeting, the shareholders of the Global Opportunities Fund, International Equity Fund, Better World International Fund, International Growth Fund, Developing World Fund, Small/Mid Cap Core Fund, Small/Mid Cap Growth Fund, Investment Income Builder Fund, and Summit Fund considered the election of Trustees of the Trust who are not “interested persons” of the Trust, as that term is defined in the 1940 Act (“Independent Trustees”).

The Independent Trustees elected at the Meeting were Elizabeth D. Black, Sally Corning, David L. Gardner and Patrick J. Talamantes (the “Nominees”). Each Nominee was elected by a plurality of the shares of the Global Opportunities Fund, International Equity Fund, Better World International Fund, International Growth Fund, Developing World Fund, Small/Mid Cap Core Fund, Small/Mid Cap Growth Fund, Investment Income Builder Fund, and Summit Fund voted in person or by proxy. Abstentions and broker non-votes were treated as present for purposes of determining a quorum at the Meeting. Garrett Thornburg, Susan H. Dubin, Brian J. McMahon, Owen D. Van Essen and James W. Weyhrauch did not stand for election as they are all Trustees previously elected by shareholders of the Trust and continue to serve as Trustees of the Trust.

The voting results for the Funds are set out as follows:

Elizabeth (Lisa) D. Black

	Outstanding Shares	Shares Voted For	% of Voted Shares For	% of Outstanding Shares For	Shares Voted Withhold	% of Voted Shares Withhold	% of Outstanding Shares Withhold
Global Opportunities Fund	31,608,017.43	24,335,811.19	97.60%	76.99%	599,620.52	2.40%	1.90%
International Equity Fund	103,558,631.28	64,496,748.21	98.85%	62.28%	748,276.48	1.15%	0.72%
Better World International Fund	33,164,191.09	23,025,183.35	99.01%	69.43%	229,525.63	0.99%	0.69%
International Growth Fund	37,629,354.94	29,997,845.57	99.40%	79.72%	179,933.71	0.60%	0.48%
Developing World Fund	50,670,027.99	45,585,050.65	99.50%	89.96%	231,007.81	0.50%	0.46%
Small/Mid Cap Core Fund	8,220,271.33	5,591,432.22	98.22%	68.02%	101,076.33	1.78%	1.23%
Small/Mid Cap Growth Fund	10,775,497.16	6,589,279.80	97.12%	61.15%	195,567.00	2.88%	1.81%
Investment Income Builder Fund	506,647,628.33	420,675,941.34	98.71%	83.03%	5,476,095.86	1.29%	1.08%
Summit Fund	7,102,474.50	5,132,558.01	99.52%	72.26%	24,628.00	0.48%	0.35%

March 31, 2024 (Unaudited)

Sally Corning

	Outstanding Shares	Shares Voted For	% of Voted Shares For	% of Outstanding Shares For	Shares Voted Withhold	% of Voted Shares Withhold	% of Outstanding Shares Withhold
Global Opportunities Fund	31,608,017.43	24,349,422.19	97.65%	77.04%	586,009.52	2.35%	1.85%
International Equity Fund	103,558,631.28	64,540,435.25	98.92%	62.32%	704,589.44	1.08%	0.68%
Better World International Fund	33,164,191.09	22,816,243.35	98.11%	68.80%	438,465.63	1.89%	1.32%
International Growth Fund	37,629,354.94	29,987,028.57	99.37%	79.69%	190,750.71	0.63%	0.51%
Developing World Fund	50,670,027.99	45,582,875.65	99.49%	89.96%	233,182.81	0.51%	0.46%
Small/Mid Cap Core Fund	8,220,271.33	5,589,377.42	98.19%	68.00%	103,131.12	1.81%	1.25%
Small/Mid Cap Growth Fund	10,775,497.16	6,585,119.80	97.06%	61.11%	199,727.00	2.94%	1.85%
Investment Income Builder Fund	506,647,628.33	420,942,933.53	98.78%	83.08%	5,209,103.68	1.22%	1.03%
Summit Fund	7,102,474.50	5,132,558.01	99.52%	72.26%	24,628.00	0.48%	0.35%

David L. Gardner

	Outstanding Shares	Shares Voted For	% of Voted Shares For	% of Outstanding Shares For	Shares Voted Withhold	% of Voted Shares Withhold	% of Outstanding Shares Withhold
Global Opportunities Fund	31,608,017.43	24,181,806.42	96.98%	76.51%	753,625.29	3.02%	2.38%
International Equity Fund	103,558,631.28	63,889,537.33	97.92%	61.69%	1,355,487.37	2.08%	1.31%
Better World International Fund	33,164,191.09	22,794,342.35	98.02%	68.73%	460,366.63	1.98%	1.39%
International Growth Fund	37,629,354.94	29,905,570.57	99.10%	79.47%	272,208.71	0.90%	0.72%
Developing World Fund	50,670,027.99	45,517,585.65	99.35%	89.83%	298,472.81	0.65%	0.59%
Small/Mid Cap Core Fund	8,220,271.33	5,589,123.42	98.18%	67.99%	103,385.12	1.82%	1.26%
Small/Mid Cap Growth Fund	10,775,497.16	6,533,171.80	96.29%	60.63%	251,675.00	3.71%	2.34%
Investment Income Builder Fund	506,647,628.33	419,952,593.07	98.55%	82.89%	6,199,444.14	1.45%	1.22%
Summit Fund	7,102,474.50	5,110,246.01	99.09%	71.95%	46,940.00	0.91%	0.66%

Patrick J. Talamantes

	Outstanding Shares	Shares Voted For	% of Voted Shares For	% of Outstanding Shares For	Shares Voted Withhold	% of Voted Shares Withhold	% of Outstanding Shares Withhold
Global Opportunities Fund	31,608,017.43	24,051,439.89	96.45%	76.09%	883,991.82	3.55%	2.80%
International Equity Fund	103,558,631.28	63,485,259.86	97.30%	61.30%	1,759,764.83	2.70%	1.70%
Better World International Fund	33,164,191.09	22,669,917.35	97.49%	68.36%	584,791.63	2.51%	1.76%
International Growth Fund	37,629,354.94	29,848,015.82	98.91%	79.32%	329,763.46	1.09%	0.88%
Developing World Fund	50,670,027.99	43,223,985.58	94.34%	85.30%	2,592,072.88	5.66%	5.12%
Small/Mid Cap Core Fund	8,220,271.33	5,571,394.17	97.87%	67.78%	121,114.38	2.13%	1.47%
Small/Mid Cap Growth Fund	10,775,497.16	6,471,786.15	95.39%	60.06%	313,060.65	4.61%	2.91%
Investment Income Builder Fund	506,647,628.33	416,077,078.75	97.64%	82.12%	10,074,958.46	2.36%	1.99%
Summit Fund	7,102,474.50	5,095,965.01	98.81%	71.75%	61,221.00	1.19%	0.86%

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

The Trustees of the Trust have appointed the Advisor ("Program Administrator") to administer the Trust's liquidity risk management program (the "LRMP") adopted for each of the Funds under rule 22e-4 under the 1940 Act (the "Liquidity Rule"). The LRMP is designed to reduce the risk that a Fund will be unable to meet its redemption obligations under the 1940 Act, and to mitigate the dilution of the interests of Fund shareholders occasioned by redemptions tendered by other shareholders ("Liquidity Risk"). Pursuant to the LRMP, the Program

Other Information, Continued

March 31, 2024 (Unaudited)

Administrator has delegated certain functions, including daily oversight and management of the Funds' Liquidity Risk, to its Liquidity Risk Management Committee (the "Liquidity Committee"). Under the LRMP, the Liquidity Committee performs the annual review of the LRMP required by the Liquidity Rule.

On December 13, 2023, the Trustees reviewed the Liquidity Committee's written report (the "Report") concerning the operation of the LRMP for the period from November 21, 2022 through November 20, 2023 (the "Reporting Period"). The Report addressed the operation, adequacy and effectiveness of the LRMP, the operation of a Fund's highly liquid investment minimum, and any material changes to the LRMP during the Reporting Period. The Report provided an assessment of the various factors relevant to each Fund's Liquidity Risk, an evaluation of data provided by a third-party liquidity assessment vendor and other relevant data, and reports on the Liquidity Committee's consideration of intermediary firms with the largest beneficial ownership positions in each Fund, the likelihood that any of those firms may redeem their clients' investments from the Funds without prior notice, and the effect that such redemptions could have on Fund liquidity. The Report concluded that the LRMP remains adequate and effective to address each Fund's Liquidity Risk, that all of the Funds are able to meet redemption requests in current market conditions and in reasonably expected stressed conditions without significant dilution of remaining shareholders, that each Fund remains primarily highly liquid, each Fund's liquidity classifications during the reporting period were reasonable, and the third-party liquidity assessment vendor's system continues to be a useful tool for assessing the Funds' Liquidity Risk. The Report stated that there have been no instances since the LRMP's adoption in which a Fund exceeded its limitation on illiquid investments, nor have there been any material changes to the LRMP since its adoption.

Trustees and Officers

March 31, 2024 (Unaudited)

NAME, AGE, YEAR ELECTED POSITION HELD WITH FUND	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE
INTERESTED TRUSTEES⁽¹⁾⁽²⁾		
Garrett Thornburg, 78 Trustee Since 1984, Chairman of Trustees ⁽⁴⁾	Chairman and controlling shareholder of Thornburg Investment Management, Inc. (investment advisor); Chairman and controlling shareholder of Thornburg Securities Corporation (securities dealer); Chairman of the Thornburg Foundation (nonprofit).	None
Brian J. McMahon, 68 Trustee since 2001, Vice Chairman of Trustees, Member of Governance & Nominating Committee and Operations Risk Oversight Committee ⁽⁵⁾	Vice Chairman, Chief Investment Strategist, Managing Director, and Portfolio Manager, and until 2019 Chief Investment Officer, and, until 2016, CEO and President, of Thornburg Investment Management, Inc.; Vice President of Thornburg Securities Corporation.	None
INDEPENDENT TRUSTEES⁽¹⁾⁽²⁾⁽³⁾		
Lisa Black, 64 Trustee since 2023 ⁽⁶⁾ , Member of Audit Committee and Operations Risk Oversight Committee	Until 2019, Senior Managing Director, Chief Investment Officer and Head, Taxable Fixed Income, Nuveen LLC, New York, NY; Managing Director, TIAA-CREF, New York, NY (1996-2012).	None
Sally Corning, 63 Trustee since 2012, Member of Audit Committee and Governance & Nominating Committee	Partner in Sun Mountain Capital, Santa Fe, NM (private equity firm with investment programs encompassing venture capital, mezzanine debt, and growth equity).	None
Susan H. Dubin, 75 Trustee since 2004, Member of Audit Committee and Operations Risk Oversight Committee	President of Dubin Investments, Ltd., Greenwich, CT (private investment fund); Director and officer of various charitable organizations.	None
David L. Gardner, 61 Trustee since 2015, Chair of Governance & Nominating Committee and Member of Operations Risk Oversight Committee	Until 2012, head of EMEA (Europe, Middle East and Africa) Sales for iShares of Blackrock, Inc., EMEA Executive Committee Member and EMEA Operating Committee Member at Blackrock, Inc.	None
Patrick J. Talamantes, 59 Trustee since 2019, Chair of Audit Committee	President of Talamantes Strategies, a management consulting firm, since 2018. Until 2017, President and Chief Executive Officer of The McClatchy Company, Sacramento, CA (news and media company).	None
Owen D. Van Essen, 69 Trustee since 2004, Lead Independent Trustee, Member of Governance & Nominating Committee and Operations Risk Oversight Committee	President of Dirks, Van Essen & April, Santa Fe, New Mexico (newspaper mergers and acquisitions).	None
James W. Weyhrauch, 65 Trustee since 1996, Chair of Operations Risk Oversight Committee, Member of Audit Committee	Real estate broker, Santa Fe Properties, Santa Fe, NM; General Partner, Investments of Genext LLC (a family investment partnership); until 2019, Vice Chairman of Nambé LLC, Santa Fe, NM (manufacturing and design company).	None

Trustees and Officers, Continued

March 31, 2024 (Unaudited)

NAME, AGE, YEAR ELECTED POSITION HELD WITH FUND	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE
OFFICERS OF THE FUND (WHO ARE NOT TRUSTEES)⁽¹⁾		
Nimish Bhatt, 60 President since 2023, Chief Financial Officer 2019-2023, Treasurer 2016-2019, Secretary 2018-2019 ⁽⁷⁾	Chief Financial Officer and Treasurer of Thornburg Investment Management, Inc. and Thornburg Securities Corporation since 2016, and Secretary of Thornburg Securities Corporation since 2018; Senior Vice President (2004-2016), Chief Financial Officer (2011-2016), and Head of Fund Administration (2011- 2016) of Calamos Asset Management, Inc., Calamos Investments LLC, Calamos Advisors LLC, and Calamos Wealth Management; Director of Calamos Global Funds plc (2007-2016).	Not applicable
Geoffrey Black, 62 Secretary since 2024 ⁽⁶⁾⁽⁷⁾	Director of Fund Operations of Thornburg Investment Management, Inc. since 2024; Director, Transfer Agent Services at Russell Investments (2010-2024).	Not applicable
Randy Dry, 49 Vice President 2014-2024 ⁽⁶⁾	Managing Director, Chief Operating Officer since 2020, Chief Administrative Officer (2016-2020), and Director of Institutional Group (2014-2016) of Thornburg Investment Management, Inc.	Not applicable
Curtis Holloway, 56 Chief Financial Officer since 2023, Secretary 2024 ⁽⁶⁾ , Treasurer since 2019 ⁽⁷⁾	Director of Finance since 2021 and Director of Fund Administration since 2019 of Thornburg Investment Management, Inc.; Senior Vice President, Head of Fund Administration (2017-2019) and Vice President, Fund Administration (2010-2017) of Calamos Investments, and Chief Financial Officer (2017-2019) and Treasurer (2010-2019) of Calamos Funds.	Not applicable
Ben Kirby, 43 Vice President since 2014	Co-Head of Investments since 2019, and Portfolio Manager and Managing Director since 2013, of Thornburg Investment Management, Inc.	Not applicable
Jeff Klingelhofer, 43 Vice President since 2016	Co-Head of Investments since 2019, Portfolio Manager and Managing Director since 2015, Associate Portfolio Manager (2012-2015), of Thornburg Investment Management, Inc.	Not applicable
Ponn Lithiluxa, 52 Assistant Treasurer since 2020; Vice President 2017-2020	Senior Manager & Vice President, Tax & Fund Administration of Thornburg Investment Management, Inc. since 2017; Senior Vice President, Citi Fund Services, Inc. (2014-2017); Vice President, Citi Fund Services, Inc. (2007-2014).	Not applicable
Christopher Luckham, 46 Assistant Treasurer since 2022	Senior Manager, Fund Administration of Thornburg Investment Management, Inc. since 2010.	Not applicable
Natasha Rippel, 41 Secretary 2021-2024 ⁽⁶⁾⁽⁷⁾	Director of Fund Operations since 2021, Supervisor of Fund Operations (2017-2021), and Senior Associate of Fund Operations (2015-2017) of Thornburg Investment Management, Inc.	Not applicable
Stephen Velie, 55 Chief Compliance Officer since 2009	Chief Compliance Officer of Thornburg Investment Trust and Thornburg Investment Management, Inc.	Not applicable

⁽¹⁾ Each person's address is 2300 North Ridgetop Road, Santa Fe, New Mexico 87506.

⁽²⁾ The Trust is organized as a Massachusetts business trust, and currently comprises a complex of 24 separate investment "Funds" or "series." Thornburg Investment Management, Inc. is the investment advisor to, and manages, the 24 Funds of the Trust. Each Trustee oversees the 24 Funds of the Trust.

⁽³⁾ The Bylaws of the Trust currently require that each Independent Trustee shall retire by the end of the calendar year during which the Trustee reached the age of 75 years. Otherwise, each Trustee serves in office until the election and qualification of a successor or until the Trustee sooner dies, resigns, retires or is removed.

⁽⁴⁾ Mr. Thornburg is considered an "interested" Trustee under the Investment Company Act of 1940 because he is a director and controlling shareholder of Thornburg Investment Management, Inc. the investment advisor to the 24 Funds of the Trust, and is the sole director and controlling shareholder of Thornburg Securities Corporation, the distributor of shares of the Trust.

⁽⁵⁾ Mr. McMahon is considered an "interested" Trustee under the Investment Company Act of 1940 because he is a director and the chief investment strategist of Thornburg Investment Management, Inc.

⁽⁶⁾ Ms. Black served as an Advisory Trustee from April 1, 2023 through October 1, 2023 and was elected as an independent Trustee effective October 2, 2023. Mr. Dry concluded his service as a Vice President of the Trust effective April 15, 2024. Ms. Rippel concluded her service as Secretary of the Trust effective April 19, 2024. Mr. Holloway served as Secretary of the Trust from April 22, 2024 through May 15, 2024, when he was succeeded by Mr. Black, who was appointed as Secretary of the Trust effective May 15, 2024.

⁽⁷⁾ The Trust's president, chief financial officer, secretary and treasurer each serves a one-year term or until the election and qualification of a successor; each other officer serves at the pleasure of the Trustees.

The Statement of Additional Information for each Fund of the Trust includes additional information about the Trustees and is available, without charge and upon request, by calling 1-800-847-0200.

Trustees' Statement to Shareholders (Unaudited)

Readopted September 19, 2023

The Trustees believe current and prospective shareholders should know how we discharge our responsibilities in supervising the Funds' investment advisor and in reviewing the advisor's contract for renewal. Since 2005, we have issued a statement which sets out clearly the three principal guidelines that we follow in supervising the Trust's investment advisor on your behalf. In accordance with our customary practice, in September of this year we again reviewed our statement and concluded we should reissue this statement outlining the principal features of our supervision of the advisor's performance of investment management services for the Funds.

We begin with the premise that each shareholder selected his or her Fund because its investments are managed by the investment advisor identified in the prospectus and in accordance with the objective and policies described in the prospectus. We realize, as each of you do, that if you believe that your Fund's stated objective and policies no longer serve your personal investment goals, you can sell your shares and leave the Fund.

Therefore, we believe that our primary supervisory task – our principal obligation to you – is to assess the nature and quality of the advisor's services, and to confirm that the advisor actively and competently pursues the Fund's objective, in accordance with the policies set out in the prospectus. To do this, we meet regularly with management to review your Fund's portfolio and to discuss the advisor's specific actions and judgments in pursuing the Fund's objective. We do not substitute our own judgment for the advisor's decisions in selecting investments; the advisor is paid to exercise its informed judgment on investment decisions, and we seek to confirm, in reviewing the advisor's performance, that the advisor is doing just that.

Second, we are conscious of costs and the effect that costs have on shareholders' returns. We try to make sure that your Fund's fees and costs are reasonable in relationship to the services rendered and that they are generally in line with those charged by other expert investment advisors, consistent with our belief that the Fund's investors searched for and expect that expertise and attention and have decided to pay a reasonable price for it. We do not put the management contract "out to bid" as a matter of course, and we would not do so unless we had concluded that the advisor materially had failed to pursue the Fund's objectives in accordance with its policies, or for other equally important reasons. We believe that any other approach would be inconsistent with your interests and contrary to your expectations when you bought shares of the Fund in the first place.

Finally, because we believe that most Thornburg Fund shareholders have invested with a long-term perspective, we try not to focus too much on the fashions of the moment and on short-term performance. The market will not favor any specific investment objective or set of policies at all times and under all economic circumstances. A fund will experience periods of both high and low returns relative to other funds and other investments. Even if one of our Funds is not favored by the market at a particular time, we believe that the advisor is nonetheless obliged to remain true to the Fund's objective and policies, and we watch to see that it does so.

(This statement is submitted for the general information of the shareholders of Thornburg Investment Trust. For prospective investors in any fund of Thornburg Investment Trust, this communication must be preceded or accompanied by a prospectus. You may obtain a current copy of the Funds' prospectus, which describes the Funds' management fees, expenses and risks, by calling 1-800-847-0200 or by visiting www.thornburg.com/download. Please read the prospectus carefully before investing.)

Thornburg Investment Trust

2300 North Ridgetop Road

Santa Fe, NM 87506

505.984.0200 Tel

505.992.8681 Fax

www.thornburg.com

Thornburg Funds

Thornburg Investment Management is a privately-owned global investment firm that offers a range of solutions for retail and institutional investors. Founded in 1982 and headquartered in Santa Fe, New Mexico, we manage approximately \$44.3 billion (as of March 31, 2024) across U.S. mutual funds, separate accounts for high-net-worth investors, institutional accounts, and UCITS funds for non-U.S. investors.

The Funds outlined in this report are some of the many equity, multi-asset, and fixed-income products available from Thornburg Investment Management.

GLOBAL EQUITY

- Thornburg Global Opportunities Fund

INTERNATIONAL EQUITY

- Thornburg International Equity Fund
- Thornburg Better World International Fund
- Thornburg International Growth Fund
- Thornburg Developing World Fund

U.S. EQUITY

- Thornburg Small/Mid Cap Core Fund
- Thornburg Small/Mid Cap Growth Fund

MULTI ASSET

- Thornburg Investment Income Builder Fund
- Thornburg Income Builder Opportunities Trust
- Thornburg Summit Fund

TAXABLE FIXED INCOME

- Thornburg Ultra Short Income Fund
- Thornburg Limited Term U.S. Government Fund
- Thornburg Limited Term Income Fund
- Thornburg Core Plus Bond Fund
- Thornburg Strategic Income Fund

MUNICIPAL FIXED INCOME

- Thornburg Short Duration Municipal Fund
- Thornburg Limited Term Municipal Fund
- Thornburg Intermediate Municipal Fund
- Thornburg Strategic Municipal Income Fund
- Thornburg California Limited Term Municipal Fund
- Thornburg New Mexico Intermediate Municipal Fund
- Thornburg New York Intermediate Municipal Fund

Before investing, carefully consider each 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. Read it carefully before investing.

For additional information, please visit thornburg.com

Thornburg Investment Management, Inc. 2300 North Ridgetop Road, Santa Fe, NM 87506

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To receive shareholder reports, prospectuses, and proxy statements electronically, go to www.thornburg.com/edelivery.

This Semi-Annual Report is submitted for the general information of shareholders of the Fund. It is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

Investment Advisor:
Thornburg Investment Management®
800.847.0200

Distributor:
Thornburg Securities LLC
800.847.0200

