

ANNUAL REPORT | SEPTEMBER 30, 2023

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# 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

Annual Report | September 30, 2023

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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

September 30, 2023 (Unaudited)

## Thornburg Global Opportunities Fund | September 30, 2023 (Unaudited)

This letter highlights the results of the Thornburg Global Opportunities Fund (the “Fund”) for the 12-month period ended September 30, 2023. Your Fund’s fiscal year ended on September 30th. It is published amidst the ongoing developments associated with the Russian invasion of Ukraine, moderating inflation figures in the U.S. that remain above Federal Reserve targets, concerns that some U.S. banks and other borrowers may be poorly positioned for rising interest rates, and tragic conflict in the Middle East. The S&P 500 Total Return Index, the Bloomberg U.S. Aggregate Bond Total Return Index Value USD, and the MSCI All World Net Total Return USD Index reported varying positive returns for the 12-month period, 21.6%, 2.2%, and 10.1%, respectively. In brief, most equities generally repriced higher during the 12-month period due to, in our view, a surprising level of economic strength and resilient corporate profits in the face of rising interest rates.

The net asset value of the Fund’s Class I shares increased by \$4.91 per share (\$27.91 to \$32.82) over the 12-month period, including the reduction in net asset value per share due to the \$1.23 per share capital gains dividend paid by the Fund in the 4<sup>th</sup> quarter of 2022. For the fiscal year ended September 30, 2023, the Fund’s Class I share return of 22.32% exceeded the 20.80% return of the MSCI All Country World Net Total Return USD Index (the “Index”). Performance comparisons of the Fund to the Index over various periods are shown elsewhere in this shareholder report.

We are now in the 17<sup>th</sup> year of managing Thornburg Global Opportunities Fund. From its inception on July 28, 2006 through September 30, 2023, the Fund has outpaced the Index by an average margin of more than 2.9% per year, resulting in a total cumulative return since inception of 355% (Class I shares) versus 183% for the Index.

Listed below in descending order are the 25 largest equity holdings of companies in the fund as of September 30, 2023, along with their year-to-date returns through September 30, 2023 and calendar 2022 returns, the latter in parentheses. Returns are shown in U.S. dollars, assuming reinvestment of dividends in shares of each company. We also show the trailing 5-year average annual revenue growth rates for these businesses through their 2022 fiscal year along with each company’s latest reported trailing 12-month revenue per share growth. For a rough comparison:

- The trailing 5-year weighted average revenue growth rate of businesses included in the Index was +3.1%/year through December 31, 2022. The annualized average revenue growth rate was +6.8% through the fiscal year which ended December 31, 2022 for most of these business.
- The trailing 5-year weighted average revenue growth rate of the equity holdings in the Fund’s portfolio was +10.5%/year through December 31, 2022. The weighted average revenue growth rate of these companies was +17.1% through the most recently reported fiscal year, which ended December 31, 2022 for most of these companies.

Name of Company	9 Month 2023 & (Calendar 2022) Total Returns (\$U.S.)	5 Year Revenue/Share Year Growth Rate 2017-2022*; Revenue/Share Annual Growth Rate
<b>Meta Platforms (Facebook)</b> Global social networking, communications, internet-based content, and advertising	+150.4%; (-64.2%)	+6.1%; +25.4%
<b>TotalEnergies SE</b> Global oil & gas producer and distributor and low carbon electricity supplier	+4.9%; (+33.0%)	+4.1%; +8.7%
<b>Alphabet, Inc. “A” (Google)</b> Internet-based search & advertising, content, software applications, and data centers	+48.3%; (-39.1%)	+7.2%; +22.0%
<b>BNP Paribas</b> Multinational commercial & capital markets bank. Most operations centered in Europe	+12.1%; (-11.8%)	+0.5%/+4.4%
<b>Bank of Ireland</b> Diversified financial services provider serving Ireland and U.K customers	+3.1%; (+69.5%)	+55.4%; +3.2%
<b>Samsung Electronics</b> Manufactures consumer & industrial electronic products; leading semiconductor producer	+15.0%; (-32.2%)	-11.3%; +5.1%
<b>Charles Schwab Corporation</b> U.S. centric wealth management platform, securities brokerage, and bank	-30.9%; (+0.1%)	+11.4%; +11.3%
<b>Reliance Industries</b> India-based conglomerate: chemicals, refining, #1 mobile telco and #1 retailer in India	+0.6%; (-2.8%)	+10.6%; +14.7%
<b>Citigroup</b> Multi-national banking & financial services firm	-9.1%; (-22.1%)	+7.5%; +7.6%
<b>TJX Companies</b> Leading off-price apparel & home fashion retailer with > 4,000 stores worldwide, TJ Maxx	+11.6%; (+13.5%)	+5.9%; +8.7%
<b>OCI NV</b> Producer & distributor of natural gas-based fertilizers and industrial chemicals	-22.0%; (+55.5%)	-18.7%; +33.8%
<b>Shell plc</b> Global oil & gas producer and distributor	+13.8%; (+33.7%)	+18.0%; +6.9%

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<b>SAP SE</b>	<b>+25.8%; (-26.9%)</b>	<b>+9.5%; +6.1%</b>
Germany-based global software developer for business applications		
<b>CAI International, Inc.</b>	<b>+4.4%; (+11.7%)</b>	<b>+8.2%; +8.2%</b>
Command & control, communications, cyber security services to business & government		
<b>Mercedes-Benz Group</b>	<b>+6.0%; (-7.1%)</b>	<b>+11.9%; -1.8%</b>
Produces premium passenger cars and vans, sold globally. Spun off trucks in 2021		
<b>Galaxy Entertainment</b>	<b>-9.0%; (+28.5%)</b>	<b>+140%; -25.4%</b>
Operates casinos, hotels, and other entertainment facilities in Macau. Hit by Covid-19.		
<b>Taiwan Semiconductor Manufacturing</b>	<b>+11.1%; (-34.3%)</b>	<b>-3.5%; +18.3%</b>
Taiwan-based designer & manufacturer of semiconductors		
<b>Mineral Resources</b>	<b>-18.3%; (+32.3%)</b>	<b>+38.2%; +23.4%</b>
Australian mining services, iron ore, and lithium mining firm (12 month periods ending 12/31)		
<b>Alibaba Group</b>	<b>-2.9%; (-25.8%)</b>	<b>+9.2%; +37.7%</b>
China-based e-commerce, internet infrastructure, online financial services & content provider		
<b>Tencent Holdings, Ltd.</b>	<b>-3.8%; (-24.7%)</b>	<b>+5.4%; +18.2%</b>
China-based conglomerate providing social network, music, e-commerce, mobile gaming services		
<b>Booking Holdings, Inc.</b>	<b>+53%; (-16.0%)</b>	<b>+41.6%; +10.6%</b>
Online travel agency.		
<b>Deutsche Telekom</b>	<b>+1.1%; (+8.2%)</b>	<b>+1.1%; +7.5%</b>
Multinational telecommunications network operator, controls T-Mobile U.S.		
<b>Freeport-McMoran, Inc.</b>	<b>-1.9%; (-7.3%)</b>	<b>-3.5%; +6.9%</b>
Global mining company with significant reserves of important ores		
<b>NN Group</b>	<b>-21.2%; (-20.2%)</b>	<b>-2.7%; -0.7%</b>
Netherlands based life and casualty insurer		
<b>Techtronic Industries</b>	<b>-13.1%; (-43.8%)</b>	<b>-5.3%; +9.2%</b>
Hong Kong based producer of power tools & accessories and outdoor equipment, cleaning products		

\* 2022, or latest fiscal year, if completed and reported during calendar 2023

Together, these 25 companies comprised approximately 80% of the Fund's total assets as of September 30, 2023. Cash and cash equivalents comprised 3% of Fund assets, and 12 other equities comprised approximately 17% of Fund assets. Individual position sizes of the Fund's top 25 positions range from approximately 6% (Meta Platforms) to 2% for those shown near the bottom of this list (Techtronic).

The U.S. dollar appreciation averaging approximately 8% over the year-long period vis-à-vis foreign currencies is responsible for some of the dollar-based share price declines of the Fund's foreign currency-denominated holdings seen in 2022. The first 9 months of 2023 have seen more modest U.S. dollar appreciation. During that period, we hedged a significant portion of the foreign currency exposure with respect to these holdings.

These are not trivial businesses. Weighted average revenue growth for the Fund exceeded global gross domestic product (GDP) growth in calendar year 2022 and for the trailing 5-year period. Importantly, these businesses' average

revenue growth rates compare favorably to the revenue growth of the Index, both in the 2022 fiscal year and over the trailing 5-year period. Most of these 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. As of the date of this note, companies have not yet reported fiscal 2023 revenue and earnings, therefore, we use the 2022 fiscal year as the latest reported results for the multi-year revenue comparisons.

The reader will also notice a high incidence of Fund investments during the 2023 fiscal year in firms tied to the digital economy, producers of critical resources, and financial intermediaries that we believe should benefit from higher interest rates. For now, there appears to be a lack of investor confidence in the outlook for financial and commodity sector businesses. This 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.

As of September 30, 2023, the weighted average price-to-earnings ratio for the equity investments of the Fund was 14x. This compares to a weighted average multiple of 15.7x for the Index on 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 long-term outperformance by the Fund versus the Index.

Twenty-two equities made positive contributions to Fund performance of at least 0.25% during the 2023 fiscal year period. Leading contributors to the Fund's portfolio performance for the period included U.S. technology giants Meta Platforms and Alphabet; energy producers TotalEnergies and Shell; banks BNP Paribas and Bank of Ireland; online travel agency Booking Holdings; retailer TJX Companies (TJ Maxx); Samsung Electronics; business software developer SAP; and Mercedes Benz Group.

Four equities subtracted more than -0.25% from Fund performance during the 2023 fiscal year period. The most significant detractors were pharmaceutical firms Pfizer and Roche Holding; power tool producer Techtronic Industries; and Charles Schwab. We made various position size adjustments to the Fund's holdings over the course of this period for portfolio diversification purposes, tax management, and to better balance the downside risk versus upside capital appreciation potential of individual positions.

The following table summarizes major sector weightings within the Fund's equity portfolio as of September 30, 2023 and one year earlier. The reduction in the Fund's holdings of materials sector investments was primarily due to the sale of shares of CF Industries, which achieved our price target, and lackluster relative performance from our investments in OCI and Mineral Resources. The increase in Fund holdings of consumer discretionary businesses reflects the

## Letter to Shareholders, Continued

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addition of Mercedes Benz Group, an increase in our investment in Galaxy Entertainment, and the relatively strong performance of TJX Companies and Booking Holdings. The increase in Fund holdings in the communications services sector mostly reflects Meta Platforms and Alphabet's strong share price increases.

Sector	Weighting 9/30/23	Weighting 12/31/22	Weighting 9/30/22	Year/ Year % Change
Financials	21%	24%	27%	-5%
Communications Services	16%	11%	10%	+6%
Consumer Discretionary	15%	14%	9%	+6%
Energy (Diversified)	13%	14%	15%	-2%
Information Technology	11%	8%	10%	+1%
Materials	9%	13%	14%	-5%
Industrials	8%	7%	7%	+1%
Health Care	4%	5%	7%	-4%
Consumer Staples	3%	2%	2%	+1%

As of the date of this letter, incoming economic data from around the world indicate a slowing global economy that, in our view, will possibly lead to recessions in some countries. Inflation above prior decade levels in most developed countries may impede unit demand growth. Labor market conditions remain relatively tight, contributing to ongoing inflation in services. That noted, inflation shows clear signs of having already peaked in many economies, including the U.S. 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 54-month return of the Fund as of September 30, 2023 (+74.7%) with the return from the single COVID-19 onset quarter ending March 31, 2020 (-24.8%) that preceded these 54 months. In general, the businesses in the Fund's portfolio have managed well through varying economic environments across business cycles and a few have the potential to be much better businesses after being "fixed up." We continue to follow our core investment principles of seeking 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 respecting on our website at [www.thornburg.com](http://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 | September 30, 2023 (Unaudited)

Dear Fellow Shareholder:

This letter highlights the results of the Thornburg Investment Income Builder Fund (the “Fund”) for the 12-month period ended September 30, 2023. Your Fund’s fiscal year ended on September 30<sup>th</sup>. It is published amidst the ongoing developments associated with the Russian invasion of Ukraine, moderating inflation figures in the U.S. that remain above Federal Reserve targets, concerns that some U.S. banks and other borrowers may be poorly positioned for rising interest rates, and tragic conflict in the Middle East. Reflecting the general strength overall of recent markets, the S&P 500 Total Return Index, the Bloomberg U.S. Aggregate Bond Total Return Index Value USD, and the MSCI All World Net Total Return USD Index reported varying positive returns for the 12-month period, 21.6%, 2.2%, and 10.1%, respectively. In brief, most equities generally repriced higher during the 12-month period due to, in our view, a surprising level of economic strength and resilient corporate profits in the face of rising interest rates.

The Fund paid ordinary dividends of \$1.20 per Class I share during the fiscal year ended September 30, 2023, slightly lower versus \$1.24 per Class I share paid during the prior year’s comparable period. The dividends per share were lower for Class A and Class C shares during the 2023 fiscal year, on account of varying class-specific expenses. More than 65% of the Fund’s equity holdings increased dividends in local currencies in 2023, a slightly smaller percentage compared to the prior year. The Fund received fewer special dividends in the first 9 months of 2023 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 the prior decade. The Fund’s European tax refund receipts were lower this year compared to 2021 and 2022.

The net asset value of the Fund’s Class I shares increased by \$3.14 per share (\$19.36 to \$22.50) over the period. \$2.97 of the net asset value per share increase occurred in the first 6 months of the fiscal year, leaving \$0.17 for the last 6 months. The Fund’s Class I share return of 22.61% for the fiscal year exceeded the Blended Benchmark return of 16.42% by 6.19% (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”). Performance comparisons of the Fund to the Blended Benchmark over various periods are shown elsewhere in this report.

The quarter ended September 30, 2023, was the 83<sup>rd</sup> full calendar quarter since the Fund’s inception in December 2002. In 60 of these quarters, the Fund delivered a positive total return. The Fund has also delivered positive returns in 15 of its 20 calendar years. Importantly, Thornburg Investment Income Builder Fund has delivered an average annualized total return of more than 8.4% since its inception over 20 years ago, split between quarterly income distributions and share price appreciation.

What are the Fund’s ingredients driving these returns? Listed below in descending order are the 25 largest equity holdings in the Fund as of September 30, 2023, along with their share price changes in U.S. dollars for year-to-date September 30, 2023, and the 2022 calendar year. Also noted are dividend yields stock price change and the trailing 5-year growth rate of each company’s dividend/share in local currency, all as of September 30, 2023. Together, these 25 companies comprised approximately 60% of the Fund’s total assets as of September 30, 2023. Cash and more than 250 interest-bearing debt and hybrid securities comprised around 20% of Fund assets, and 34 other common equities comprised a total of approximately 20% of Fund assets. Individual position sizes of the 25 equities listed range from 5.2% of Fund assets (Orange SA) to approximately 1.3% for those shown near the bottom of the list (Endesa SA).

### Thornburg Investment Income Builder Fund – Top 25 Equity Holdings as of September 30, 2023.

Name of Company	YTD 2023 Price Change/2022 Year Price Changes +/- (\$U.S.)	Dividend Yield at September 30, 2023 Price	5 Year Local Currency Dividend Growth Rate
<b>Orange SA</b> Multi-national telecommunications network operator, home market is France Telecom	+15.5%/-7.2%	6.45%	+1.5%/year
<b>TotalEnergies SE</b> Produces, refines, transports, and markets oil and natural gas products globally	+4.9%/+23.6%	4.75%	+9.0%/year
<b>BNP Paribas</b> Multinational commercial & capital markets bank. Most operations centered in Europe	+12.1%/-17.6%	6.45%	+5.2%/year
<b>Broadcom, Inc.</b> Develops and markets digital and analogue semiconductors	+48.5%/-16.0%	2.22%	+21.3%/year
<b>CME Group</b> Operates exchanges that trade futures contracts & options on rates, F/X, equities, commodities	+19.1%/-26.4%	4.40%	+7.0%/year
<b>Enel SpA</b> Generates, distributes, and sells electricity and gas in Southern Europe & Latam	+14.3%/-32.4%	6.87%	+11.0%/year
<b>NN Group</b> Netherlands based life and casualty insurer, with market leading positions in Netherlands	-21.2%/-22.8%	9.55%	+11.3%/year
<b>Taiwan Semiconductor</b> Leading semiconductor chip foundry in the world, fabricating chips used in many digital devices	+11.1%/-34.3%	2.29%	+7.0%/year
<b>Vodafone Group plc</b> Multi-national telecommunications company	-8.0%/-32.8%	8.69%	-10.3%/year
<b>Glencore plc</b> Diversified miner & commodities trader	-14.2%/+31.7%	8.76%	+22.5%/year

## Letter to Shareholders, Continued

September 30, 2023 (Unaudited)

<b>Samsung Electronics</b> Manufactures consumer & industrial electronic products; leading semiconductor producer	+23.7%/-33.4%	2.11%	+0.4%/year
<b>Tesco plc</b> UK based food retailer	+18.9%/-30.9%	4.39%	+23.5%/year
<b>JP Morgan Chase &amp; Co.</b> U.S. based global financial services conglomerate serving business & individuals	+9.9%/-15.3%	2.90%	+12.3%/year
<b>Pfizer, Inc.</b> Global health care company develops and sells medicines, vaccines, biologic therapies.	-35.3%/-13.2%	4.94%	+4.0%/year
<b>Qualcomm, Inc.</b> Develops and delivers key components for digital wireless communications products	+1.0%/-39.9%	2.88%	+5.4%/year
<b>Merck &amp; Co.</b> Global health care company develops and sells medicines, vaccines, biologic therapies.	-7.2%/+44.8%	2.84%	+8.7%/year
<b>AstraZeneca plc</b> Global health care company develops and sells medicines	-0.2%/+15.5%	2.23%	+2.9%/year
<b>Regions Financial Corporation</b> U.S. regional banking group, mostly operating in Southeastern U.S. states	-20.2%/-1.1%	5.58%	+15.4%/year
<b>LyondellBasell Industries</b> Manufactures plastic, chemical and fuel ingredients for multiple end markets	+14.1%/-8.9%	5.28%	+4.6%/year
<b>Endesa SA</b> Spain-based multi-national electric utility. Invests heavily in renewable energy	+9.3%/-17.4%	8.23%	+2.8%/year
<b>Citigroup</b> Global capital markets & retail bank	-9.1/-25.1%	5.15%	+7.9%/year
<b>Roche Holding</b> Global health care company develops and sells medicines and diagnostic tools	-13.1%/-24.0%	3.80%	+2.7%/year
<b>Equitable Holdings</b> Financial services, insurance, and savings products company	-1.1%/-12.5%	3.10%	+11.1%/year
<b>Home Depot</b> Home improvement & building materials retailer	-4.3%/-23.9%	2.77%	+15.5%/year
<b>Equinor</b> Norway based energy producer, focused on oil, gas, wind and solar projects	-8.1/+33.8%	9.9%	+36.6%/year

These are not trivial businesses. These companies occupy important positions in their respective markets, and they tend to be well capitalized. Most have made reasonable progress in 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 recently sold or put into joint ventures) paid a lower dividend in 2023 versus 2018. The reader will notice several telecommunications, financial, and healthcare businesses among these top 25 holdings, as well as other providers of various ingredients we consider important to modern life. Some of these top 25 fund holdings that had double-digit percentage price declines in 2022 have not fully regained their year-end 2021 share price levels. We believe that their attractive current

dividend yields and records of dividend growth indicate good value.

U.S. dollar appreciation averaging approximately 8% vis-à-vis foreign currencies was responsible for some of the dollar-based share price declines of the Fund's foreign currency denominated holdings seen in 2022. Modest dollar appreciation against most currencies continued in from the start of 2023 through September 30. During the 12-month period, we hedged a significant percentage of the foreign currency exposure with respect to these holdings but could not hedge the headwind to dividend income paid in foreign currencies without having periodic fluctuations in the hedge values creating significant volatility for the Fund's quarterly dividends.

We have maintained the Fund's exposure to dividend-paying companies that we believe have resilient businesses with strong capital structures. The recent increase in the Fund's energy sector investments was mostly due to the strong performance of its holdings in recent months and the addition of Canada's TC Energy, a utility and pipeline operator, to the portfolio. Here is a sector allocation comparison of the equities in the Fund's portfolio over the trailing year:

Sector	Sector Weights as of:					
	Sept 30 '23	June 30 '23	Mar 31 '23	Dec 31 '22	Sept 30 '22	+/- Year Over Year
Financials	24.1%	25.3%	24.1%	25.9%	27.2%	-3.1%
Information Technology	13.8%	15.2%	14.2%	13.6%	14.3%	-0.5%
Energy	13.4%	10.7%	9.2%	10.6%	10.4%	+3.0%
Communications Services	12.1%	11.5%	12.3%	11.0%	10.8%	+1.3%
Health Care	11.9%	12.1%	12.5%	12.5%	12.5%	-0.6%
Materials	8.0%	6.4%	7.1%	7.2%	7.5%	+0.5%
Utilities	6.7%	8.9%	8.7%	6.9%	5.7%	+1.0%
Consumer Staples	3.9%	3.7%	3.8%	3.1%	3.4%	+0.5%
Consumer Discretionary	3.1%	3.1%	3.8%	3.7%	3.7%	-0.6%
Industrials	1.9%	2.0%	3.8%	4.7%	3.9%	-2.0%
Real Estate	0.3%	0.4%	0.4%	0.5%	0.6%	-0.3%

Comparatively, all eleven sectors of the MSCI World Net Total Return USD Index delivered positive returns in U.S. dollar terms for the 12-month period ended September 30, 2023, ranging from 40.7% for the information technology sector to 0.4% for the real estate sector. The MSCI World Net Total Return USD comprises 75%, and the entire equity portion, of the Fund's Blended Benchmark.

In the Fund's portfolio, 37 equity investments contributed positive returns of at least 0.25% to overall portfolio performance during the fiscal year ending September 30, 2023. The largest equity contributors to fiscal year performance included semiconductor producers Broadcom, Samsung Electronics, and Taiwan Semiconductor; energy producer Total Energies; diversified financials BNP Paribas and JPMorgan Chase; multinational telecommunications service providers Orange and Deutsche Telekom;

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multinational utilities Enel SpA and Endesa; insurer Generali, UK grocer Tesco; and industrial conglomerate Siemens AG.

Four of the Fund's equity investments made negative contributions to portfolio performance below -0.25% during fiscal year 2023. These detractors from Fund performance during the same period included pharmaceutical firms Pfizer and Roche Holding, Dutch insurer NN Group, and Vodafone Group.

The Fund's bond holdings delivered positive returns during the fiscal year under review. The 10-year U.S. Treasury bond yields increased from 3.83% to 4.57% during the fiscal year, decreasing prices of these. Corporate and asset-backed bond prices were more resilient as spreads to U.S. Treasury bonds mostly narrowed. The yield on the Bloomberg U.S. Corporate High Yield Index declined from 9.68% to 8.88% during the fiscal year (yield to lower of call price or maturity). As of September 30, 2023, the \$60 trillion Bloomberg Global Aggregate Bond Index showed an average maturity of 8.45 years and a yield of 4.22%, the latter +0.52% over the trailing year. As of September 30, 2023, developed world bond yields outside the U.S. lag domestic bond yields by a significant margin, a circumstance that has supported the U.S. dollar for much of the last 7 quarters.

Readers of this commentary who are long-time shareholders of Thornburg Investment Income Builder 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. 20% of the Fund's portfolio assets were invested in interest-bearing debt and near cash assets on September 30, 2023. As previously described, the remaining 80% of portfolio assets were invested in equities.

The outlook for financial asset returns in our view remains cloudy. The "real" yield on the 10-year U.S. Treasury note as of the 2023 fiscal year end (September 30, 2023 market yield on 10-year US Treasury Note of 4.57% minus the U.S. core consumer price index of 3.9%) was positive at 0.67%, using the August 2023 core consumer price index. While showing a significant recovery from the negative real yields of recent years, this positive real yield level still lags levels typically experienced over the investment lifetimes of the Fund. The average "real yield" on 10-year U.S. Treasury notes over the last 30 years was 1.90%. In recent quarters, bond yields increased in favor of saver investors at the expense of borrowers for the first time in many years. Inflation has headed lower through 2023, but the large supply of new government debt being issued plus ongoing

corporate borrowing have pressured yields higher in the second half of 2023.

In our view, incoming economic data from around the world indicate a resilient global economy that has resisted falling into a broadly predicted recession. Prices of traded financial assets will be volatile with day-to-day news changing perceptions of near-term economic performance. We are optimistic about the future return potential of Thornburg Investment Income Builder's assets. Why? Virtually all the businesses in the Fund's portfolio currently retain their market positions providing what we see as important 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.

The weighted average price/earnings ratio for Thornburg Investment Income Builder Fund's equity portfolio tabulated using Bloomberg reported results was approximately 9.9x as of September 30, 2023, significantly below the 15.7x price/earnings ratio of the MSCI World Net Total Return USD Index. The Fund's 5.0% weighted average equity portfolio dividend yield significantly exceeds the 2.2% dividend yield of the MSCI World Net Total Return USD Index. We believe the Fund's portfolio incorporates significant intrinsic value. The bond portion of the Fund's portfolio has a duration below 4 years and a yield to maturity/call of more than 8%.

Thank you for being a shareholder of Thornburg Investment Income Builder Fund. Remember that you can review additional information about the portfolio by visiting our website, [www.thornburg.com](http://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.

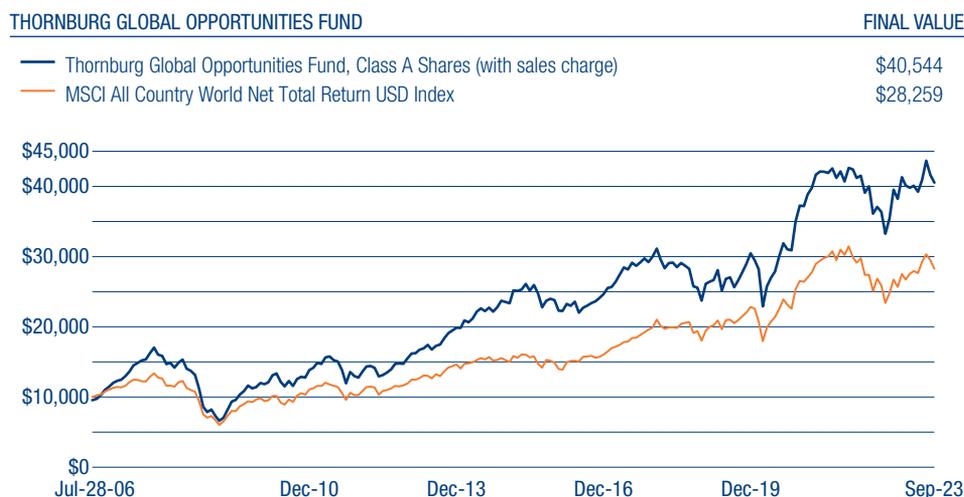
A flexible mandate allows the Fund to pursue long-term performance using a broad approach to geography and market capitalization. The Fund invests primarily in a broad range of equity securities, including common stocks, preferred stocks and publicly traded real estate investment trusts, including smaller 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 September 30, 2023.

## Performance Summary

September 30, 2023 (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
<b>Class A Shares (Incep: 7/28/06)</b>					
Without sales charge	21.93%	9.32%	7.50%	8.26%	8.78%
With sales charge	16.43%	7.66%	6.51%	7.76%	8.49%
<b>Class C Shares (Incep: 7/28/06)</b>					
Without sales charge	20.99%	8.48%	6.68%	7.44%	7.95%
With sales charge	19.99%	8.48%	6.68%	7.44%	7.95%
<b>Class I Shares (Incep: 7/28/06)</b>	22.32%	9.66%	7.82%	8.62%	9.22%
<b>Class R3 Shares (Incep: 2/1/08)</b>	21.76%	9.11%	7.28%	8.07%	6.47%
<b>Class R4 Shares (Incep: 2/1/08)</b>	21.82%	9.21%	7.38%	8.16%	6.56%
<b>Class R5 Shares (Incep: 2/1/08)</b>	22.32%	9.66%	7.82%	8.61%	7.01%
<b>Class R6 Shares (Incep: 4/10/17)</b>	22.50%	9.80%	7.97%	-	7.21%
<b>MSCI All Country World Net Total Return USD Index (Since 7/28/06)</b>	20.80%	6.89%	6.46%	7.56%	6.24%

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Performance results of individual share classes will vary based on the fees and expenses associated with each share class, and may be higher or lower than other share classes within the same Fund. Please see Performance Summary for performance results of each share class.

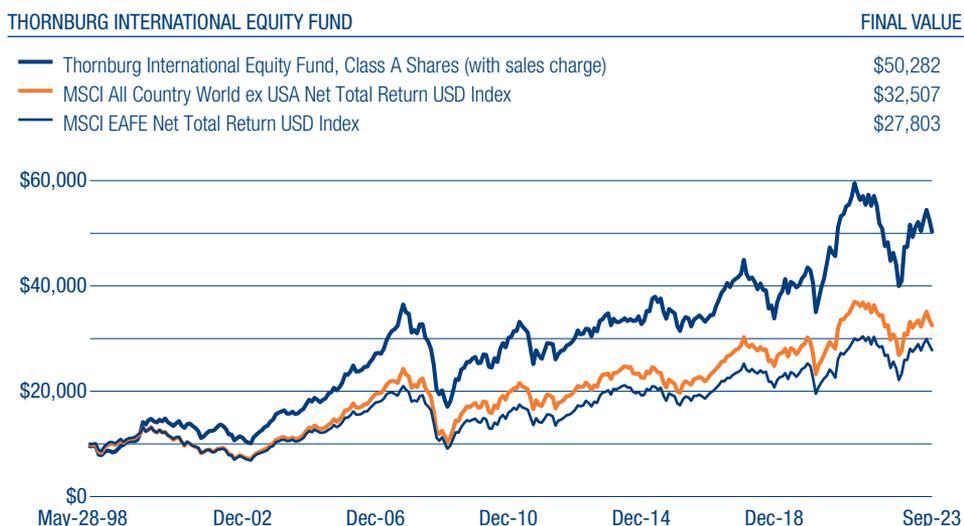
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit [thornburg.com](http://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, 1.35%; C shares, 2.11%; I shares, 1.06%; R3 shares, 2.40%; R4 shares, 2.09%; R5 shares, 1.38%; R6 shares, 1.03%. Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2024, 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

September 30, 2023 (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
<b>Class A Shares</b> (Incep: 5/28/98)					
Without sales charge	25.83%	2.78%	5.12%	4.18%	6.77%
With sales charge	20.15%	1.22%	4.15%	3.70%	6.58%
<b>Class C Shares</b> (Incep: 5/28/98)					
Without sales charge	24.70%	2.00%	4.34%	3.41%	5.95%
With sales charge	23.70%	2.00%	4.34%	3.41%	5.95%
<b>Class I Shares</b> (Incep: 3/30/01)	26.09%	3.08%	5.43%	4.53%	6.59%
<b>Class R3 Shares</b> (Incep: 7/1/03)	25.47%	2.59%	4.91%	3.99%	7.11%
<b>Class R4 Shares</b> (Incep: 2/1/07)	25.68%	2.79%	5.12%	4.19%	3.71%
<b>Class R5 Shares</b> (Incep: 2/1/05)	26.03%	3.06%	5.40%	4.47%	5.96%
<b>Class R6 Shares</b> (Incep: 5/1/12)	26.29%	3.26%	5.61%	4.69%	5.47%
<b>MSCI All Country World ex USA Net Total Return USD Index</b> (Since 5/28/98)	20.39%	3.74%	2.58%	3.35%	4.35%
<b>MSCI EAFE Net Total Return USD Index</b> (Since 5/28/98)	25.65%	5.75%	3.24%	3.82%	4.12%

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Performance results of individual share classes will vary based on the fees and expenses associated with each share class, and may be higher or lower than other share classes within the same Fund. Please see Performance Summary for performance results of each share class.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit [thornburg.com](http://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, 1.38%; C shares, 2.05%; I shares, 1.00%; R3 shares, 1.70%; R4 shares, 1.50%; R5 shares, 1.28%; R6 shares, 0.92%. Thornburg Investment Management has contractually agreed to waive fees and reimburse expenses until at least February 1, 2024, for some of the share classes, resulting in net expense ratios of the following: I shares, 0.90%; R3 shares, 1.36%; R4 shares, 1.16%; R5 shares, 0.90%; R6 shares 0.70%. For more detailed information on fund expenses and waivers/reimbursements please see the Fund's prospectus.

## 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 September 30, 2023

» For the 12-month period ended September 30, 2023, the Fund's Class I shares returned 26.09%, exceeding the 20.39% return for the MSCI All Country World ex-USA Net Total Return USD Index (the "Index"), the Fund's primary benchmark index, and the 25.65% return for the MSCI EAFE (Europe, Australasia, Far East) Net Total Return USD Index, the Fund's secondary benchmark index.

» Stock selection was the primary driver of the Fund's outperformance relative to its benchmark indexes, consistent with the Fund's bottom-up investment approach. Sector allocation had a negative impact while region/country allocation and currency effects were both positive contributors to Fund performance relative to the Index during the period.

» During the period, the Fund's exposure to the utilities, materials, and information technology sectors were positive contributors, driven mostly by stock selection, while its exposure to the consumer discretionary and health care sectors were detractors to Fund performance. An allocation to cash in an up market also had a negative impact to Fund returns.

» The Fund's overweight exposure to the Eurozone during the period, aided by strong stock selection in the region, and allocation to global companies domiciled in the U.S. were positive contributors to performance. The Fund's allocation to China and Japan were both detractors, mostly due to stock selection. Currency effects on Fund returns were positive due mostly to the Fund's exposure to the Eurozone and the impact of tactical currency hedging.

» The Fund's allocation to companies in its Basic Value and Consistent Earners baskets had a positive impact during the period when value stocks outperformed growth stocks. The allocation to companies in its Emerging Franchise basket had a negative impact during the period when interest rates rose and growth companies came under pressure, although the Fund was underweight its normal allocation to those companies over the period.

# 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 September 30, 2023

» For the 12-month period ended September 30, 2023, the Fund's Class I shares returned 20.49%, slightly outpacing the 20.39% return of the MSCI All Country World ex-USA Net Total Return USD Index (the "Index").

» Stock selection contributed positively to Fund performance relative to the Index over the period, aligning with the Fund's bottom-up approach. Detractors from Fund performance relative to the Index were sector and region/country allocations. Currency effects on the Fund's performance were neutral during the period.

» During the period, the Fund's exposure to the information technology, materials, and communication services sectors were a positive contributor to its performance, driven mostly by stock selection. Exposure to the consumer discretionary and health care sectors had negative impacts on Fund performance. An allocation to cash in an up market also hampered Fund returns.

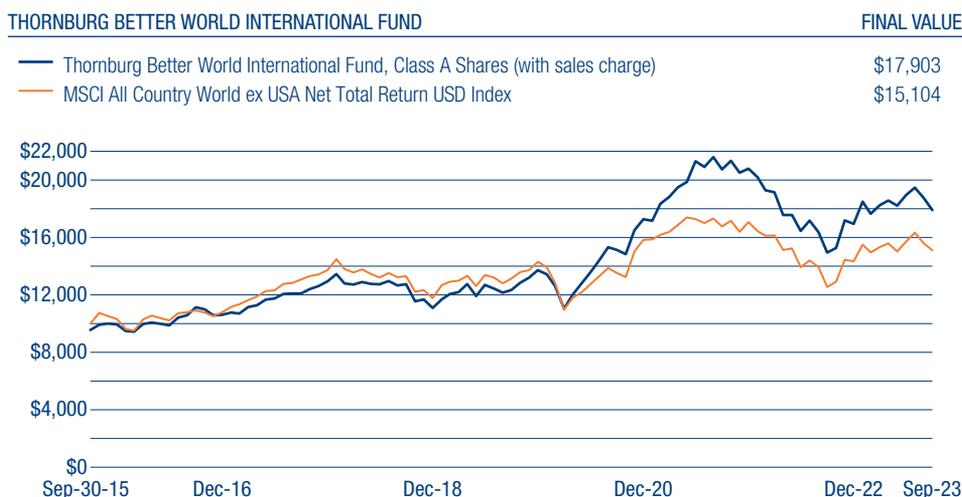
» Underweight positioning in the Eurozone and overweight positioning in China were detractors to Fund performance during the fiscal year, although the positive impact of stock selection in the Eurozone more than offset the Fund's underweight positioning. Stock selection in Japan and global companies domiciled in the U.S. also had a negative impact on Fund performance.

» During the period, the Fund's underweight positioning to companies in its Basic Value basket versus its long-term average was a detractor during a period where value stocks outperformed growth stocks, but stock selection in its Consistent Earners and Emerging Franchise baskets companies was a positive contributor to performance.

## Performance Summary

September 30, 2023 (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
<b>Class A Shares (Incep: 10/1/15)</b>					
Without sales charge	19.79%	5.76%	7.03%	-	8.17%
With sales charge	14.36%	4.15%	6.06%	-	7.55%
<b>Class C Shares (Incep: 10/1/15)</b>					
Without sales charge	18.92%	4.97%	6.32%	-	7.49%
With sales charge	17.92%	4.97%	6.32%	-	7.49%
<b>Class I Shares (Incep: 10/1/15)</b>					
Class I Shares	20.49%	6.34%	7.69%	-	8.91%
<b>MSCI All Country World ex USA Net Total Return USD Index (Since 9/30/15)</b>					
Index	20.39%	3.74%	2.58%	-	5.29%

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# Thornburg International Growth Fund

## Performance Summary

September 30, 2023 (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
<b>Class A Shares</b> (Incep: 2/1/07)					
Without sales charge	18.82%	-6.19%	0.54%	2.92%	5.42%
With sales charge	13.47%	-7.63%	-0.38%	2.45%	5.13%
<b>Class C Shares</b> (Incep: 2/1/07)					
Without sales charge	17.70%	-7.01%	-0.29%	2.11%	4.64%
With sales charge	16.70%	-7.01%	-0.29%	2.11%	4.64%
<b>Class I Shares</b> (Incep: 2/1/07)	19.23%	-5.89%	0.87%	3.30%	5.89%
<b>Class R3 Shares</b> (Incep: 2/1/08)	18.69%	-6.35%	0.37%	2.78%	4.50%
<b>Class R4 Shares</b> (Incep: 2/1/08)	18.78%	-6.25%	0.47%	2.88%	4.61%
<b>Class R5 Shares</b> (Incep: 2/1/08)	19.25%	-5.88%	0.87%	3.29%	5.03%
<b>Class R6 Shares</b> (Incep: 2/1/13)	19.38%	-5.78%	0.98%	3.40%	4.97%
<b>MSCI All Country World ex USA Growth Net Total Return USD Index</b> (Since 2/1/07)	15.84%	-1.86%	2.54%	3.92%	3.11%

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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 September 30, 2023

» For the 12-month period ended September 30, 2023, the Fund's Class I shares returned 19.23% versus a return of 15.84% for the MSCI All Country World ex USA Growth Net Total Return USD Index (the "Index").

» The Fund's outperformance relative to the Index for the period was primarily driven by stock selection, consistent with the Fund's bottom-up investment process. Sector allocation was a modest detractor while country allocation and currency effects were also positive contributors to Fund performance relative to the Index.

» During the period, the Fund's exposure to the communication services and materials sectors were positive contributors, driven mostly by stock selection, while its exposure to the industrials and communication services sectors was detractors to Fund performance. An allocation to cash in an up market also had a negative impact to Fund returns.

» Overweight positioning in the Eurozone and stock selection in global companies domiciled in the U.S. had a positive impact on Fund performance during the period while underweight positioning and stock selection in Japan had negative impacts on performance.

» The Fund's allocation to companies in its Growth Industry Leaders basket contributed about 2/3 of the Fund's returns during the period, while stock selection in its Consistent Growers and Emerging Growth baskets was negative for Fund performance relative to the Index.

# 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 September 30, 2023

» For the 12-month period ended September 30, 2023, the Fund's Class I shares returned 8.66% versus a return of 11.70% for the MSCI Emerging Markets Net Total Return USD Index (the "Index").

» The Fund's underperformance relative to the Index during the period was primarily driven by bottom-up stock selection, followed by sector and country allocation decisions. The currency effect on the Fund's performance was positive.

» During the period, the Fund's holdings within the consumer staples, industrials, consumer discretionary, utilities, and real estate sectors contributed positively to performance, while its holdings within the financials, information technology, communication services, and materials sectors negatively impacted performance.

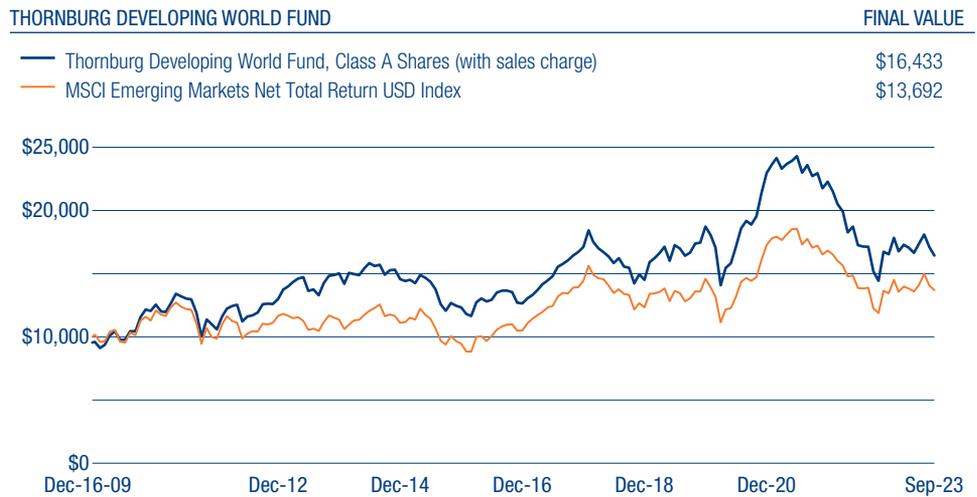
» On a geographic basis, the Fund's exposure to emerging companies in Europe, the Middle East, and Africa (EMEA) was a strong source of outperformance relative to the Index, as well as in India and Chile. Meanwhile, its stock selection within China and Brazil and an underweight positioning in Korea detracted from Fund performance relative to the Index during the period.

» Much of the Fund's underperformance relative to the Index occurred in the second and third quarters of 2023 due to its exposure to China. The country's earlier-than-expected ending of COVID restrictions and re-opening last year initially drove the Fund's relative outperformance through the first quarter of 2023. However, China's macroeconomic environment deteriorated between the second and third quarters of 2023, and those market conditions negatively impacted the Fund's performance. Meanwhile, Latin America and the Middle East held steady throughout the fiscal year due to orthodox monetary policies and their recoveries in consumer strength, which contributed positively to Fund performance.

## Performance Summary

September 30, 2023 (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
<b>Class A Shares</b> (Incep: 12/16/09)					
Without sales charge	8.24%	-4.52%	1.22%	1.44%	4.01%
With sales charge	3.36%	-5.98%	0.29%	0.97%	3.67%
<b>Class C Shares</b> (Incep: 12/16/09)					
Without sales charge	7.36%	-5.27%	0.43%	0.66%	3.24%
With sales charge	6.36%	-5.27%	0.43%	0.66%	3.24%
<b>Class I Shares</b> (Incep: 12/16/09)	8.66%	-4.16%	1.59%	1.85%	4.48%
<b>Class R5 Shares</b> (Incep: 2/1/13)	8.69%	-4.15%	1.61%	1.85%	2.03%
<b>Class R6 Shares</b> (Incep: 2/1/13)	8.75%	-4.06%	1.70%	1.95%	2.13%
<b>MSCI Emerging Markets Net Total Return USD Index</b> (Since 12/16/09)	11.70%	-1.73%	0.55%	2.07%	2.30%

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Performance results of individual share classes will vary based on the fees and expenses associated with each share class, and may be higher or lower than other share classes within the same Fund. Please see Performance Summary for performance results of each share class.

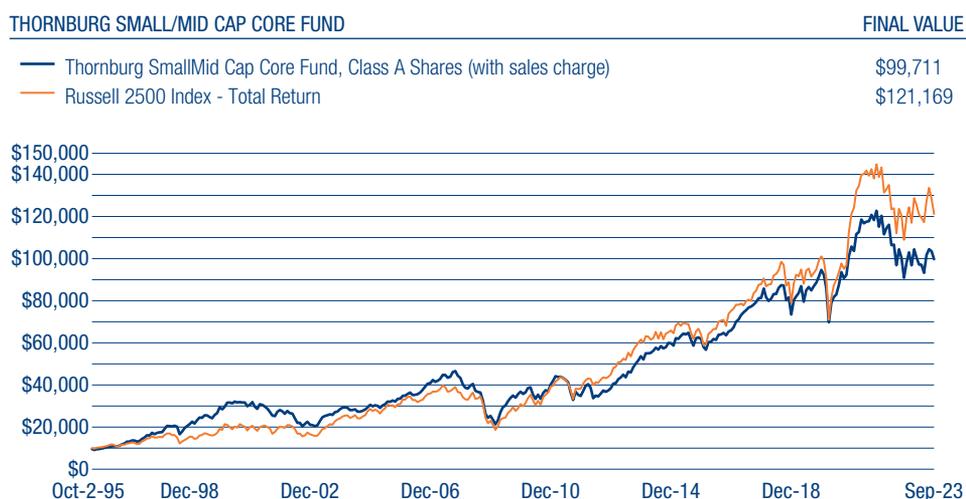
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# Thornburg Small/Mid Cap Core Fund

## Performance Summary

September 30, 2023 (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
<b>Class A Shares</b> (Incep: 10/2/95)					
Without sales charge	9.68%	3.22%	2.72%	7.49%	8.74%
With sales charge	4.74%	1.64%	1.78%	6.99%	8.56%
<b>Class C Shares</b> (Incep: 10/2/95)					
Without sales charge	8.61%	2.28%	1.82%	6.61%	7.88%
With sales charge	7.61%	2.28%	1.82%	6.61%	7.88%
<b>Class I Shares</b> (Incep: 11/2/98)	10.13%	3.61%	3.09%	7.89%	7.09%
<b>Class R3 Shares</b> (Incep: 7/1/03)	9.74%	3.24%	2.72%	7.50%	7.00%
<b>Class R4 Shares</b> (Incep: 2/1/07)	9.83%	3.34%	2.83%	7.61%	5.33%
<b>Class R5 Shares</b> (Incep: 2/1/05)	10.13%	3.61%	3.09%	7.89%	7.03%
<b>Russell 2500 Index - Total Return</b> (Since 10/2/95)	11.28%	8.39%	4.55%	7.90%	9.32%

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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 September 30, 2023

» The Fund underperformed its benchmark, the Russell 2500 Index – Total Return (the "Index") for the reporting period, primarily due to stock selection; however, 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 health care and energy sectors had a positive impact on performance relative to the Index during the period, as did an overallocation to the outperforming industrials sector.

» The Fund's stock selection in the information technology, consumer staples, and financials sectors negatively impacted its performance relative to the Index during the period.

» Returns of larger mid-cap stocks outpaced smaller-cap stocks within the Index during the period. Stock selection was a negative contributor to performance within the mid-cap (those ranging from approximately \$2.5 - \$12 billion market capitalization) and large-cap portions (those over approximately \$12 billion market capitalization) of the Fund's portfolio during the period. However, an overweighting in the Fund to larger stocks within the Index's universe positively impacted the Fund's performance relative to the Index for the fiscal year.

# 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 September 30, 2023

» The Fund outperformed its benchmark, the Russell 2500 Growth Index - Total Return (the "Index") for the reporting period, primarily due to stock selection across sectors and market capitalization ranges. The Fund's allocation towards slightly larger companies was beneficial to 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 the health care and consumer discretionary sectors had a positive impact on performance relative to the Index during the period, as did an overweighting to consumer staples, which was one of the top performing sectors within the Index.

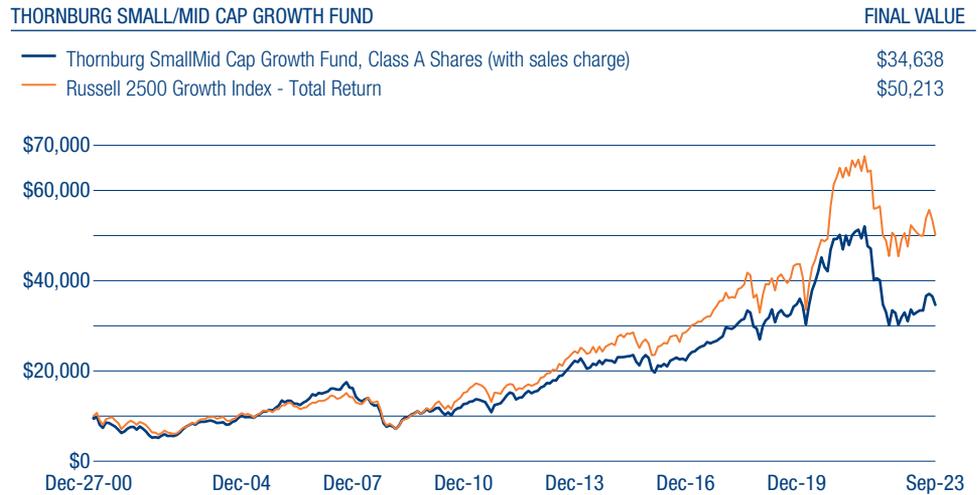
» During the period, the Fund's stock selection in the information technology and materials sectors had a negative impact on its performance relative to the Index.

» Returns of mid-cap stocks outpaced small-cap stock within the Index during the period. Stock selection was the primary detractor from performance within the mid-cap (those ranging from approximately \$2.5 - \$12 billion market capitalization) portion of the Fund's portfolio. However, an underweighting in the Fund to smaller stocks (those under approximately \$2.5 billion market capitalization) and an overweighting to larger stocks (those over approximately \$12 billion market capitalization) within the Index's universe had positive impacts on the Fund's performance relative to the Index.

## Performance Summary

September 30, 2023 (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
<b>Class A Shares</b> (Incep: 12/27/00)					
Without sales charge	14.69%	-6.99%	1.03%	5.74%	5.82%
With sales charge	9.52%	-8.41%	0.10%	5.26%	5.61%
<b>Class C Shares</b> (Incep: 12/27/00)					
Without sales charge	13.66%	-7.79%	0.20%	4.90%	4.98%
With sales charge	12.66%	-7.79%	0.20%	4.90%	4.98%
<b>Class I Shares</b> (Incep: 11/3/03)	15.20%	-6.61%	1.43%	6.16%	7.67%
<b>Class R3 Shares</b> (Incep: 7/1/03)	14.60%	-7.08%	0.91%	5.62%	7.66%
<b>Class R4 Shares</b> (Incep: 2/1/07)	14.74%	-6.99%	1.02%	5.73%	5.01%
<b>Class R5 Shares</b> (Incep: 10/3/05)	15.19%	-6.61%	1.43%	6.16%	6.82%
<b>Russell 2500 Growth Index - Total Return</b> (Since 12/27/00)	10.61%	1.01%	4.05%	8.37%	7.35%

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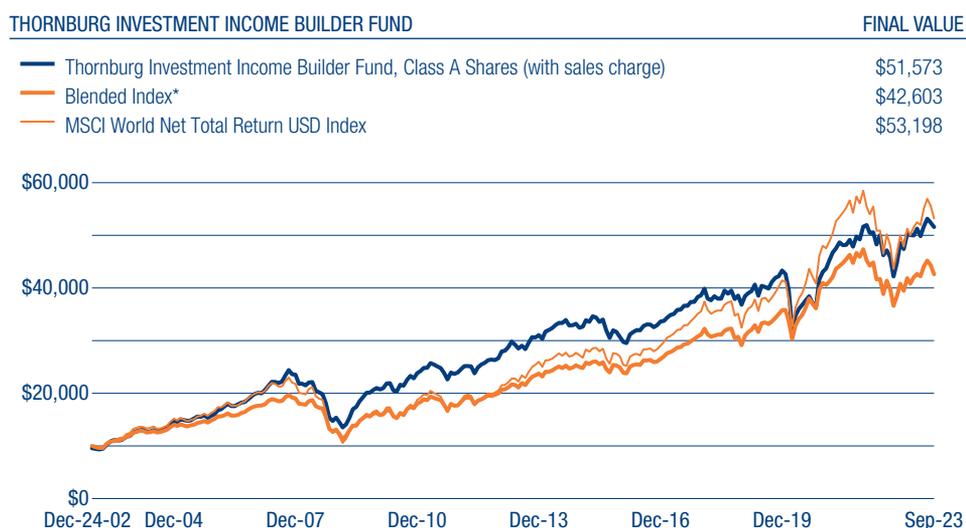
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# Thornburg Investment Income Builder Fund

## Performance Summary

September 30, 2023 (Unaudited)

### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT



### AVERAGE ANNUAL TOTAL RETURNS

THORNBURG INVESTMENT INCOME BUILDER FUND	1-YR	3-YR	5-YR	10-YR	SINCE INCEPTION
<b>Class A Shares</b> (Incep: 12/24/02)					
Without sales charge	22.29%	11.59%	5.47%	5.72%	8.46%
With sales charge	16.76%	9.89%	4.50%	5.23%	8.22%
<b>Class C Shares</b> (Incep: 12/24/02)					
Without sales charge	21.46%	10.76%	4.69%	4.94%	7.76%
With sales charge	20.46%	10.76%	4.69%	4.94%	7.76%
<b>Class I Shares</b> (Incep: 11/3/03)	22.61%	11.85%	5.73%	6.01%	8.00%
<b>Class R3 Shares</b> (Incep: 2/1/05)	21.87%	11.17%	5.09%	5.36%	6.66%
<b>Class R4 Shares</b> (Incep: 2/1/08)	21.96%	11.29%	5.19%	5.46%	5.34%
<b>Class R5 Shares</b> (Incep: 2/1/07)	22.44%	11.73%	5.62%	5.89%	6.01%
<b>Class R6 Shares</b> (Incep: 4/10/17)	22.70%	11.95%	5.82%	-	6.65%
<b>MSCI World Net Total Return USD Index</b> (Since 12/24/02)	21.95%	8.08%	7.26%	8.26%	8.38%

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30-day SEC Yield as of 9/30/23 (Class A Shares) : 3.37%

\* 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 September 30, 2023.

# 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 September 30, 2023

» For the 12-month period ended September 30, 2023, the Fund's Class I shares returned 12.66% versus 13.18% for the Fund's blended benchmark index of 60% MSCI All Country World Index and 40% Bloomberg Global Aggregate Bond Index (the "Blended Index").

» Following a challenging 2022 for both stocks and bonds, equity markets rebounded strongly during the reporting period while fixed income market returns were generally flat. The Fund's underweighting to equities during the period, which significantly outperformed bonds during the period, 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 materials, as well as its underweight positioning within consumer staples and real estate contributed positively to performance relative to the Blended Index. Financials and industrials held by the Fund during the period detracted from results relative to the Blended Index.

» Given the environment of global rising interest rates, the Fund's shorter duration positioning during the reporting period was a primary driver of its outperformance relative to the Blended Index. Selection effect within corporate bonds was also a positive contributor to the Fund's performance.

## Performance Summary

September 30, 2023 (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
<b>Class A Shares</b> (Incep: 1/26/22)					
Without sales charge	12.39%	-	-	-	-1.35%
With sales charge	7.29%	-	-	-	-4.03%
<b>Class I Shares</b> (Incep: 3/1/19)	12.66%	6.75%	-	-	9.56%
<b>Blended Index*</b> (Since 3/1/19)	13.18%	1.33%	-	-	3.94%

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\* See glossary on page 19.

# Glossary

September 30, 2023 (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 | September 30, 2023 (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

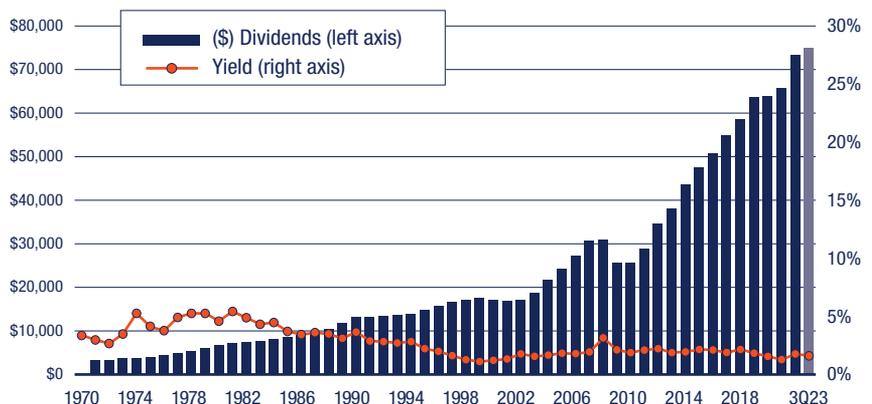


Source: CSFB Quantitative and Equity Derivatives Strategy, Baseline, and FactSet.

## 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)



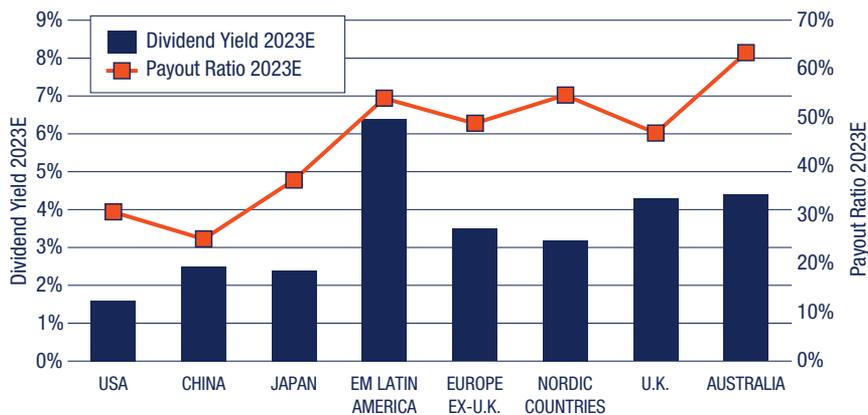
Source: Bloomberg and FactSet as of 9/30/23. Past performance does not guarantee future results.

### The Top 100 Dividend Yields

	RUSSELL 1000 INDEX	RUSSELL 2000 INDEX
Financials	28%	40%
Real Estate	28%	26%
Consumer Discretionary	11%	8%
Energy	9%	9%
Utilities	8%	0%
Materials	7%	4%
Consumer Staples	4%	5%
Health Care	2%	1%
Communication Services	2%	3%
Industrials	1%	4%
Information Technology	0%	0%

Source: FactSet as of September 30, 2023.

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



Source: Bloomberg as of September 30, 2023.

### 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, 66% 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.

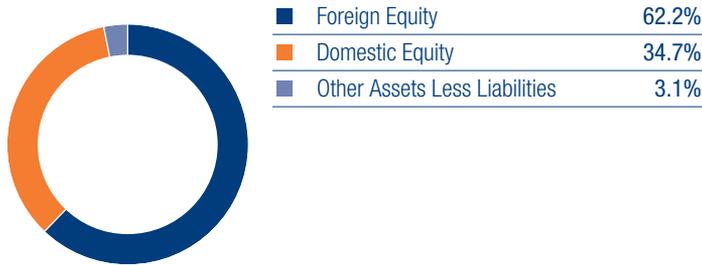
Dividends are not guaranteed.

# Fund Summary

Thornburg Global Opportunities Fund | September 30, 2023 (Unaudited)

## Fund Summary

### ASSET STRUCTURE



### MARKET CAPITALIZATION EXPOSURE



### TOP TEN EQUITY HOLDINGS

Meta Platforms, Inc. Class A	5.8%
TotalEnergies SE	5.6%
Alphabet, Inc. Class A	4.8%
BNP Paribas SA	4.5%
Bank of Ireland Group plc	4.5%
Samsung Electronics Co. Ltd.	4.1%
Charles Schwab Corp.	3.8%
Reliance Industries Ltd.	3.8%
Citigroup, Inc.	3.4%
TJX Companies, Inc.	3.3%

### SECTOR EXPOSURE

Financials	20.5%
Communication Services	15.6%
Consumer Discretionary	14.2%
Energy	12.4%
Information Technology	10.9%
Materials	9.2%
Industrials	7.5%
Health Care	3.7%
Consumer Staples	2.9%
Other Assets Less Liabilities	3.1%

### TOP TEN INDUSTRY GROUPS

Media & Entertainment	12.9%
Banks	12.4%
Energy	12.4%
Materials	9.2%
Financial Services	6.1%
Consumer Discretionary Distribution & Retail	5.5%
Consumer Services	4.9%
Capital Goods	4.7%
Technology Hardware & Equipment	4.1%
Semiconductors & Semiconductor Equipment	4.0%

### 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 | September 30, 2023 (Unaudited)

## MARKET CAPITALIZATION EXPOSURE



## BASKET STRUCTURE



## TOP TEN EQUITY HOLDINGS

TotalEnergies SE	4.4%
Alibaba Group Holding Ltd.	3.8%
Canadian Pacific Kansas City Ltd.	3.2%
L'Oreal SA	3.1%
Linde plc	2.8%
NN Group NV	2.8%
Roche Holding AG	2.8%
Safran SA	2.8%
AstraZeneca plc	2.7%
ABB Ltd.	2.7%

## SECTOR EXPOSURE

Industrials	19.2%
Financials	14.9%
Information Technology	9.2%
Consumer Staples	8.9%
Utilities	7.4%
Materials	7.2%
Consumer Discretionary	6.8%
Health Care	5.9%
Energy	5.7%
Communication Services	5.2%
Other Assets Less Liabilities	9.6%

## TOP TEN INDUSTRY GROUPS

Capital Goods	14.6%
Utilities	7.4%
Materials	7.2%
Insurance	5.8%
Energy	5.7%
Pharmaceuticals, Biotechnology & Life Sciences	5.5%
Banks	5.4%
Semiconductors & Semiconductor Equipment	4.1%
Consumer Discretionary Distribution & Retail	3.8%
Financial Services	3.7%

## 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.

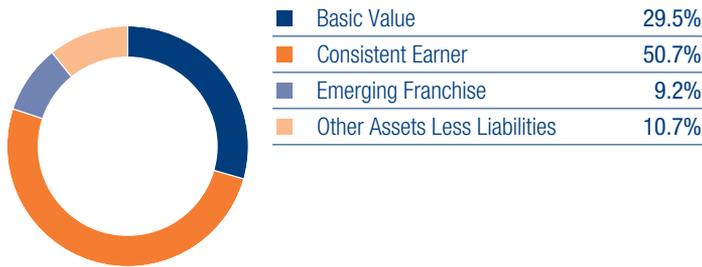
# Fund Summary

Thornburg Better World International Fund | September 30, 2023 (Unaudited)

## MARKET CAPITALIZATION EXPOSURE



## BASKET STRUCTURE



## TOP TEN EQUITY HOLDINGS

Alibaba Group Holding Ltd. Sponsored ADR	3.6%
Novo Nordisk AS Class B	3.4%
BNP Paribas SA	3.4%
Nestle SA	3.1%
Canadian Pacific Kansas City Ltd.	2.9%
L'Oreal SA	2.9%
Meituan Class B	2.9%
Hitachi Ltd.	2.8%
SAP SE	2.8%
Roche Holding AG	2.7%

## SECTOR EXPOSURE

Financials	17.0%
Industrials	16.3%
Consumer Staples	16.1%
Health Care	13.1%
Consumer Discretionary	8.1%
Information Technology	7.9%
Communication Services	5.2%
Materials	2.7%
Utilities	2.4%
Other Assets Less Liabilities	11.2%

## TOP TEN INDUSTRY GROUPS

Pharmaceuticals, Biotechnology & Life Sciences	11.0%
Banks	8.6%
Commercial & Professional Services	6.9%
Capital Goods	6.5%
Consumer Staples Distribution & Retail	6.0%
Household & Personal Products	5.6%
Software & Services	5.1%
Financial Services	4.6%
Food, Beverage & Tobacco	4.5%
Telecommunication Services	3.9%

## THORNBURG BETTER WORLD INTERNATIONAL FUND

	NASDAQ 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 | September 30, 2023 (Unaudited)

### MARKET CAPITALIZATION EXPOSURE



### BASKET STRUCTURE



### TOP TEN EQUITY HOLDINGS

Nestle SA	6.1%
Novo Nordisk AS Sponsored ADR	5.7%
AstraZeneca plc	4.4%
ASML Holding NV	4.2%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.6%
LVMH Moet Hennessy Louis Vuitton SE	3.0%
Mastercard, Inc. Class A	3.0%
Tencent Holdings Ltd.	2.8%
HDFC Bank Ltd.	2.7%
Beiersdorf AG	2.7%

### SECTOR EXPOSURE

Information Technology	19.6%
Health Care	17.9%
Consumer Staples	17.8%
Consumer Discretionary	12.9%
Financials	12.2%
Materials	5.3%
Industrials	5.1%
Communication Services	4.4%
Energy	1.5%
Other Assets Less Liabilities	3.3%

### TOP TEN INDUSTRY GROUPS

Pharmaceuticals, Biotechnology & Life Sciences	16.8%
Semiconductors & Semiconductor Equipment	13.2%
Food, Beverage & Tobacco	11.2%
Financial Services	7.5%
Household & Personal Products	5.3%
Materials	5.3%
Consumer Discretionary Distribution & Retail	4.2%
Software & Services	4.0%
Consumer Durables & Apparel	3.8%
Capital Goods	3.4%

### 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	TIN VX	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 | September 30, 2023 (Unaudited)

### MARKET CAPITALIZATION EXPOSURE



### BASKET STRUCTURE



### TOP TEN EQUITY HOLDINGS

Taiwan Semiconductor Manufacturing Co. Ltd.	6.5%
Tencent Holdings Ltd.	4.2%
Yum China Holdings, Inc.	4.0%
Samsung Electronics Co. Ltd.	3.9%
Varun Beverages Ltd.	3.4%
Americana Restaurants International plc	3.0%
AIA Group Ltd.	3.0%
Max Healthcare Institute Ltd.	3.0%
PRIO SA	2.9%
Tata Motors Ltd.	2.8%

### SECTOR EXPOSURE

Consumer Discretionary	21.9%
Financials	19.5%
Information Technology	14.7%
Consumer Staples	11.6%
Industrials	5.3%
Communication Services	5.2%
Health Care	5.2%
Energy	5.1%
Materials	2.5%
Utilities	2.5%
Real Estate	2.4%
Other Assets Less Liabilities	4.1%

### TOP TEN INDUSTRY GROUPS

Banks	10.0%
Consumer Discretionary Distribution & Retail	9.2%
Consumer Services	8.9%
Semiconductors & Semiconductor Equipment	8.8%
Consumer Staples Distribution & Retail	6.8%
Financial Services	6.5%
Technology Hardware & Equipment	5.9%
Energy	5.1%
Food, Beverage & Tobacco	4.8%
Health Care Equipment & Services	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 | September 30, 2023 (Unaudited)

## MARKET CAPITALIZATION EXPOSURE



## BASKET STRUCTURE



## TOP TEN EQUITY HOLDINGS

Casella Waste Systems, Inc. Class A	3.5%
LPL Financial Holdings, Inc.	3.3%
Assurant, Inc.	3.2%
BJ's Wholesale Club Holdings, Inc.	3.1%
Clean Harbors, Inc.	3.1%
Deckers Outdoor Corp.	2.9%
TechnipFMC plc	2.7%
PetIQ, Inc. Class A	2.7%
CCC Intelligent Solutions Holdings, Inc.	2.7%
Crown Holdings, Inc.	2.6%

## SECTOR EXPOSURE

Industrials	25.5%
Financials	15.5%
Information Technology	13.8%
Health Care	11.9%
Consumer Discretionary	9.3%
Energy	6.3%
Consumer Staples	5.4%
Real Estate	4.8%
Materials	4.7%
Utilities	2.1%
Other Assets Less Liabilities	0.7%

## TOP TEN INDUSTRY GROUPS

Capital Goods	15.7%
Financial Services	8.4%
Commercial & Professional Services	8.3%
Health Care Equipment & Services	7.9%
Software & Services	7.1%
Energy	6.3%
Insurance	5.1%
Materials	4.7%
Consumer Durables & Apparel	4.2%
Pharmaceuticals, Biotechnology & Life Sciences	4.0%

## 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.

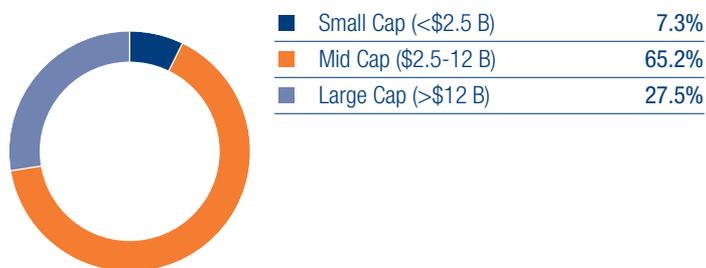
There is no guarantee that the Fund will meet its investment objectives.

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

# Fund Summary

Thornburg Small/Mid Cap Growth Fund | September 30, 2023 (Unaudited)

## MARKET CAPITALIZATION EXPOSURE



## BASKET STRUCTURE



## TOP TEN EQUITY HOLDINGS

Bentley Systems, Inc. Class B	3.8%
Casella Waste Systems, Inc. Class A	3.7%
Chart Industries, Inc.	3.2%
CCC Intelligent Solutions Holdings, Inc.	3.1%
TechnipFMC plc	3.0%
Celsius Holdings, Inc.	2.8%
Ryan Specialty Group Holdings, Inc. Class A	2.8%
Shockwave Medical, Inc.	2.7%
BioMarin Pharmaceutical, Inc.	2.6%
Vertiv Holdings Co. Class A	2.6%

## SECTOR EXPOSURE

Information Technology	26.1%
Industrials	25.5%
Health Care	17.0%
Consumer Discretionary	11.3%
Consumer Staples	6.8%
Financials	5.9%
Energy	3.0%
Communication Services	2.2%
Materials	1.4%
Other Assets Less Liabilities	0.8%

## TOP TEN INDUSTRY GROUPS

Capital Goods	14.2%
Software & Services	13.0%
Pharmaceuticals, Biotechnology & Life Sciences	9.7%
Commercial & Professional Services	7.5%
Health Care Equipment & Services	7.3%
Semiconductors & Semiconductor Equipment	7.0%
Technology Hardware & Equipment	6.1%
Food, Beverage & Tobacco	5.3%
Consumer Durables & Apparel	4.1%
Transportation	3.8%

## 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.

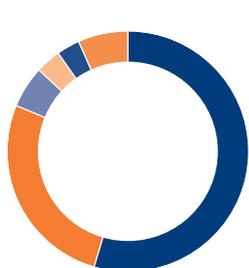
There is no guarantee that the Fund will meet its investment objectives.

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

## Fund Summary

Thornburg Investment Income Builder Fund | September 30, 2023 (Unaudited)

### PORTFOLIO COMPOSITION



Foreign Equity	54.6%
Domestic Equity	26.7%
Domestic Corporate Bonds	5.6%
Domestic Other Bonds	3.4%
Foreign Bonds	3.1%
Other Assets Less Liabilities	6.6%

### TOP TEN LONG HOLDINGS

Orange SA	5.2%
TotalEnergies SE	4.8%
BNP Paribas SA	3.8%
Broadcom, Inc.	3.2%
CME Group, Inc.	2.8%
Enel SpA	2.7%
NN Group NV	2.7%
Taiwan Semiconductor Manufacturing Co. Ltd.	2.6%
Vodafone Group plc	2.6%
Glencore plc	2.5%

### SECTOR EXPOSURE

(percent of equity holdings)

Financials	24.5%
Information Technology	14.0%
Energy	13.5%
Communication Services	12.3%
Health Care	12.1%
Materials	7.5%
Utilities	6.8%
Consumer Staples	3.9%
Consumer Discretionary	3.2%
Industrials	1.9%
Real Estate	0.3%

## Fund Summary, Continued

Thornburg Investment Income Builder Fund | September 30, 2023 (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¢		

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 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%

As of 3/31/2023

Pharmaceuticals, Biotechnology & Life Sciences	12.4%
Telecommunication Services	12.3%
Semiconductors & Semiconductor Equipment	10.1%
Banks	9.6%
Energy	9.2%
Utilities	8.7%
Financial Services	7.8%
Insurance	7.1%
Materials	6.5%
Technology Hardware & Equipment	4.1%

As of 12/31/2022

Pharmaceuticals, Biotechnology & Life Sciences	12.6%
Telecommunication Services	11.1%
Energy	10.7%
Banks	10.4%
Semiconductors & Semiconductor Equipment	9.6%
Diversified Financials	8.6%
Insurance	7.4%
Utilities	7.0%
Materials	6.4%
Technology Hardware & Equipment	4.1%

**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

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 Summit Fund | September 30, 2023 (Unaudited)

## PORTFOLIO COMPOSITION



■ Domestic Equity	31.8%
■ Domestic Other Bonds	26.3%
■ Foreign Equity	21.9%
■ Domestic Corporate Bonds	10.8%
■ Foreign Bonds	3.5%
■ Other Assets Less Liabilities	5.7%

## SECTOR EXPOSURE

(percent of equity holdings)

Information Technology	25.2%
Financials	16.0%
Health Care	13.7%
Consumer Discretionary	10.9%
Energy	8.3%
Communication Services	7.5%
Exchange Traded Funds	6.0%
Consumer Staples	5.2%
Industrials	4.8%
Materials	2.4%

## TOP TEN LONG HOLDINGS

Alphabet, Inc. Class A	2.1%
BioMarin Pharmaceutical, Inc.	2.1%
Microsoft Corp.	1.8%
Visa, Inc. Class A	1.6%
NVIDIA Corp.	1.6%
Amazon.com, Inc.	1.5%
Taiwan Semiconductor Manufacturing Co. Ltd.	1.5%
NN Group NV	1.3%
TotalEnergies SE	1.2%
Nestle SA	1.2%

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. Class A shares are not currently available for purchase.

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 | September 30, 2023

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 96.9%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 2.7%</b>			
<b>Automobiles — 2.7%</b>			
	Mercedes-Benz Group AG	400,248	\$ 27,882,160
			<u>27,882,160</u>
<b>BANKS — 12.4%</b>			
<b>Banks — 12.4%</b>			
	Bank of Ireland Group plc	4,681,887	45,984,808
	BNP Paribas SA	734,002	46,895,111
	Citigroup, Inc.	854,124	35,130,120
			<u>128,010,039</u>
<b>CAPITAL GOODS — 4.7%</b>			
<b>Aerospace &amp; Defense — 1.0%</b>			
	L3Harris Technologies, Inc.	59,849	10,420,908
<b>Electrical Equipment — 1.8%</b>			
<sup>a</sup>	Vestas Wind Systems AS	845,636	18,167,907
<b>Machinery — 1.9%</b>			
	Techtronic Industries Co. Ltd.	2,075,156	20,139,556
			<u>48,728,371</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 2.8%</b>			
<b>Professional Services — 2.8%</b>			
<sup>a</sup>	CACI International, Inc. Class A	92,103	28,913,895
			<u>28,913,895</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 5.5%</b>			
<b>Broadline Retail — 2.3%</b>			
<sup>a</sup>	Alibaba Group Holding Ltd. Sponsored ADR	271,331	23,535,251
<b>Specialty Retail — 3.2%</b>			
	TJX Companies, Inc.	378,987	33,684,365
			<u>57,219,616</u>
<b>CONSUMER DURABLES &amp; APPAREL — 1.1%</b>			
<b>Household Durables — 1.1%</b>			
	Barratt Developments plc	2,105,444	11,331,207
			<u>11,331,207</u>
<b>CONSUMER SERVICES — 4.9%</b>			
<b>Hotels, Restaurants &amp; Leisure — 4.9%</b>			
<sup>a</sup>	Booking Holdings, Inc.	7,525	23,206,724
	Galaxy Entertainment Group Ltd.	4,537,928	27,322,777
			<u>50,529,501</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 1.9%</b>			
<b>Consumer Staples Distribution &amp; Retail — 1.9%</b>			
	Tesco plc	6,007,355	19,364,733
			<u>19,364,733</u>
<b>ENERGY — 12.4%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 12.4%</b>			
	Reliance Industries Ltd.	1,401,727	39,533,542
	Shell plc	954,694	30,790,231
	TotalEnergies SE	873,610	57,551,027
			<u>127,874,800</u>
<b>FINANCIAL SERVICES — 6.1%</b>			
<b>Capital Markets — 3.8%</b>			
	Charles Schwab Corp.	722,760	39,679,524
<b>Consumer Finance — 1.9%</b>			
	Capital One Financial Corp.	204,402	19,837,214

## Schedule of Investments, Continued

Thornburg Global Opportunities Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES	VALUE
	<b>Financial Services — 0.4%</b>		
<sup>a</sup>	Jio Financial Services Ltd.	1,401,727	\$ 3,899,254
			<u>63,415,992</u>
	<b>FOOD, BEVERAGE &amp; TOBACCO — 1.0%</b>		
	<b>Beverages — 1.0%</b>		
	Coca-Cola Icecek AS	745,673	10,734,254
			<u>10,734,254</u>
	<b>INSURANCE — 2.0%</b>		
	<b>Insurance — 2.0%</b>		
	NN Group NV	636,830	20,494,904
			<u>20,494,904</u>
	<b>MATERIALS — 9.2%</b>		
	<b>Chemicals — 3.2%</b>		
	OCI NV	1,191,376	33,240,379
	<b>Metals &amp; Mining — 6.0%</b>		
	First Quantum Minerals Ltd.	675,042	15,948,535
	Freeport-McMoRan, Inc.	586,699	21,878,006
	Mineral Resources Ltd.	549,665	23,900,921
			<u>94,967,841</u>
	<b>MEDIA &amp; ENTERTAINMENT — 12.9%</b>		
	<b>Interactive Media &amp; Services — 12.9%</b>		
<sup>a</sup>	Alphabet, Inc. Class A	377,440	49,391,799
<sup>a</sup>	Meta Platforms, Inc. Class A	200,796	60,280,967
	Tencent Holdings Ltd.	601,313	23,512,095
			<u>133,184,861</u>
	<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 3.7%</b>		
	<b>Pharmaceuticals — 3.7%</b>		
	Pfizer, Inc.	571,041	18,941,430
	Roche Holding AG	68,837	18,834,573
			<u>37,776,003</u>
	<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 4.0%</b>		
	<b>Semiconductors &amp; Semiconductor Equipment — 4.0%</b>		
<sup>a</sup>	Qorvo, Inc.	184,676	17,631,018
	Taiwan Semiconductor Manufacturing Co. Ltd.	1,492,114	24,174,830
			<u>41,805,848</u>
	<b>SOFTWARE &amp; SERVICES — 2.8%</b>		
	<b>Software — 2.8%</b>		
	SAP SE	225,215	29,244,496
			<u>29,244,496</u>
	<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 4.1%</b>		
	<b>Technology Hardware, Storage &amp; Peripherals — 4.1%</b>		
	Samsung Electronics Co. Ltd.	842,061	42,683,394
			<u>42,683,394</u>
	<b>TELECOMMUNICATION SERVICES — 2.7%</b>		
	<b>Diversified Telecommunication Services — 2.7%</b>		
<sup>a</sup>	Converge Information & Communications Technology Solutions, Inc.	33,263,215	5,644,211
	Deutsche Telekom AG	1,068,343	22,441,020
			<u>28,085,231</u>
	<b>TOTAL COMMON STOCK (Cost \$739,799,964)</b>		<u>1,002,247,146</u>

ISSUER-DESCRIPTION	SHARES	VALUE
<b>SHORT-TERM INVESTMENTS — 2.8%</b>		
<sup>b</sup> Thornburg Capital Management Fund	2,865,706	\$ 28,657,059
TOTAL SHORT-TERM INVESTMENTS (Cost \$28,657,059)		<u>28,657,059</u>
TOTAL INVESTMENTS — 99.7% (Cost \$768,457,023)		\$1,030,904,205
OTHER ASSETS LESS LIABILITIES — 0.3%		<u>3,524,758</u>
NET ASSETS — 100.0%		<u>\$1,034,428,963</u>

**OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT SEPTEMBER 30, 2023**

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Euro	SSB	Sell	58,119,500	10/17/2023	61,481,994	\$ 1,873,288	\$ —
Euro	BBH	Sell	58,119,500	10/17/2023	61,481,994	1,886,278	—
Great Britain Pound	SSB	Sell	16,533,000	10/17/2023	20,173,609	1,521,671	—
Total						<u>\$ 5,281,237</u>	<u>—</u>
Net unrealized appreciation (depreciation)						<u>\$ 5,281,237</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 Depository Receipt

**COUNTRY EXPOSURE \***

(percent of equity holdings)

United States	37.7%
France	10.4%
Netherlands	8.4%
Germany	7.9%
China	4.7%
Ireland	4.6%
India	4.3%
South Korea	4.3%
United Kingdom	3.1%
Macao	2.7%
Taiwan	2.4%
Australia	2.4%
Hong Kong	2.0%
Denmark	1.8%
Zambia	1.6%
Turkey	1.1%
Philippines	0.6%

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

# Schedule of Investments

Thornburg International Equity Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 90.4%</b>		
<b>BANKS — 5.4%</b>		
<b>Banks — 5.4%</b>		
BNP Paribas SA	696,455	\$ 44,496,247
HDFC Bank Ltd.	647,513	11,897,794
ING Groep NV Series N,	3,193,714	42,375,758
Mitsubishi UFJ Financial Group, Inc.	1,391,184	11,808,866
United Overseas Bank Ltd.	857,361	17,874,754
		<u>128,453,419</u>
<b>CAPITAL GOODS — 14.6%</b>		
<b>Aerospace &amp; Defense — 4.5%</b>		
Rheinmetall AG	157,299	40,561,639
Safran SA	419,529	65,928,837
<b>Construction &amp; Engineering — 2.2%</b>		
Ferrovial SE	1,691,709	51,814,569
<b>Electrical Equipment — 5.3%</b>		
ABB Ltd.	1,766,786	63,309,751
Schneider Electric SE	374,143	62,095,436
<b>Industrial Conglomerates — 2.6%</b>		
Hitachi Ltd.	1,000,823	62,116,122
		<u>345,826,354</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 1.4%</b>		
<b>Professional Services — 1.4%</b>		
Recruit Holdings Co. Ltd.	1,089,132	33,590,802
		<u>33,590,802</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 3.8%</b>		
<b>Broadline Retail — 3.8%</b>		
<sup>a</sup> Alibaba Group Holding Ltd.	8,244,937	90,125,286
		<u>90,125,286</u>
<b>CONSUMER DURABLES &amp; APPAREL — 2.9%</b>		
<b>Household Durables — 2.4%</b>		
Sony Group Corp.	696,709	57,064,495
<b>Textiles, Apparel &amp; Luxury Goods — 0.5%</b>		
LVMH Moet Hennessy Louis Vuitton SE	15,832	11,991,378
		<u>69,055,873</u>
<b>CONSUMER SERVICES — 0.1%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.1%</b>		
<sup>a,b</sup> Meituan Class B	220,297	3,223,879
		<u>3,223,879</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 3.6%</b>		
<b>Consumer Staples Distribution &amp; Retail — 3.6%</b>		
Alimentation Couche-Tard, Inc.	458,193	23,269,761
Seven & i Holdings Co. Ltd.	1,586,610	62,162,751
		<u>85,432,512</u>
<b>ENERGY — 5.7%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 5.7%</b>		
Shell plc	965,617	31,142,514
TotalEnergies SE	1,574,144	103,700,283
		<u>134,842,797</u>
<b>FINANCIAL SERVICES — 3.7%</b>		
<b>Capital Markets — 2.7%</b>		
B3 SA - Brasil Bolsa Balcao	5,034,791	12,310,150
Hong Kong Exchanges & Clearing Ltd.	1,349,472	50,422,427

ISSUER-DESCRIPTION	SHARES	VALUE
<b>Financial Services — 1.0%</b> Fidelity National Information Services, Inc.	432,306	\$ 23,893,552
		<u>86,626,129</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.2%</b>		
<b>Food Products — 2.2%</b> Danone SA	275,621	15,228,581
Nestle SA	313,241	35,500,761
		<u>50,729,342</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.4%</b>		
<b>Health Care Equipment &amp; Supplies — 0.4%</b> Alcon, Inc.	113,162	8,720,264
		<u>8,720,264</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 3.1%</b>		
<b>Personal Care Products — 3.1%</b> L'Oreal SA	174,441	72,516,997
		<u>72,516,997</u>
<b>INSURANCE — 5.8%</b>		
<b>Insurance — 5.8%</b> AIA Group Ltd.	3,927,069	32,019,532
Assicurazioni Generali SpA	1,879,745	38,485,237
NN Group NV	2,076,418	66,824,723
		<u>137,329,492</u>
<b>MATERIALS — 7.2%</b>		
<b>Chemicals — 7.2%</b> Air Liquide SA	299,155	50,554,459
Akzo Nobel NV	344,414	24,935,741
Linde plc	178,867	66,962,843
OCI NV	958,791	26,751,065
		<u>169,204,108</u>
<b>MEDIA &amp; ENTERTAINMENT — 2.0%</b>		
<b>Entertainment — 1.0%</b> Nintendo Co. Ltd.	574,818	23,963,572
<b>Interactive Media &amp; Services — 1.0%</b> Tencent Holdings Ltd.	613,869	24,003,050
		<u>47,966,622</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 5.5%</b>		
<b>Pharmaceuticals — 5.5%</b> AstraZeneca plc	469,030	63,532,690
Roche Holding AG	242,958	66,476,027
		<u>130,008,717</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 4.1%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 4.1%</b> Disco Corp.	35,111	6,479,934
NVIDIA Corp.	85,479	37,182,510
Taiwan Semiconductor Manufacturing Co. Ltd. Sponsored ADR	608,526	52,880,910
		<u>96,543,354</u>
<b>SOFTWARE &amp; SERVICES — 3.1%</b>		
<b>Software — 3.1%</b> Constellation Software, Inc.	16,647	34,367,276
SAP SE	294,321	38,218,011
		<u>72,585,287</u>

## Schedule of Investments, Continued

Thornburg International Equity Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES	VALUE
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 2.0%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 2.0%</b>		
Keyence Corp.	126,907	\$ 47,131,548
		<u>47,131,548</u>
<b>TELECOMMUNICATION SERVICES — 3.2%</b>		
<b>Diversified Telecommunication Services — 2.1%</b>		
Orange SA	4,241,403	48,698,669
<b>Wireless Telecommunication Services — 1.1%</b>		
Vodafone Group plc	29,064,854	27,241,929
		<u>75,940,598</u>
<b>TRANSPORTATION — 3.2%</b>		
<b>Ground Transportation — 3.2%</b>		
Canadian Pacific Kansas City Ltd.	1,016,066	75,605,471
		<u>75,605,471</u>
<b>UTILITIES — 7.4%</b>		
<b>Electric Utilities — 5.4%</b>		
Endesa SA	1,932,018	39,371,620
Enel SpA	7,608,788	46,818,361
Iberdrola SA	3,798,970	42,554,408
<b>Multi-Utilities — 2.0%</b>		
E.ON SE	3,912,110	46,324,081
		<u>175,068,470</u>
TOTAL COMMON STOCK (Cost \$1,870,814,063)		<u>2,136,527,321</u>
<b>WARRANT — 0.0%</b>		
<b>SOFTWARE &amp; SERVICES — 0.0%</b>		
<b>Software — 0.0%</b>		
<sup>a,c</sup> Constellation Software, Inc., 3/31/2040	16,647	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
<b>SHORT-TERM INVESTMENTS — 8.7%</b>		
<sup>d</sup> Thornburg Capital Management Fund	20,488,111	204,881,109
TOTAL SHORT-TERM INVESTMENTS (Cost \$204,881,109)		<u>204,881,109</u>
TOTAL INVESTMENTS — 99.1% (Cost \$2,075,695,172)		\$2,341,408,431
OTHER ASSETS LESS LIABILITIES — 0.9%		<u>22,319,901</u>
NET ASSETS — 100.0%		<u>\$2,363,728,332</u>

### OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT SEPTEMBER 30, 2023

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Euro	BBH	Sell	142,356,900	10/11/2023	150,555,627	\$ 6,146,578	\$ —
Euro	BBH	Sell	107,691,900	10/11/2023	113,894,174	7,120,076	—
Euro	BBH	Buy	250,048,800	10/11/2023	264,449,800	—	(4,268,893)
Total						\$ 13,266,654	\$ (4,268,893)
Net unrealized appreciation (depreciation)						\$ 8,997,761	

\* Counterparty includes Brown Brothers Harriman & Co. ("BBH").

**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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$3,223,879, representing 0.14% of the Fund's net assets.
- c Security currently fair valued by the 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	19.3%
United States	16.1%
Japan	14.2%
Netherlands	9.0%
Canada	6.2%
Germany	5.9%
China	5.5%
United Kingdom	4.2%
Italy	4.0%
Hong Kong	3.9%
Spain	3.8%
Switzerland	3.4%
Taiwan	2.5%
Singapore	0.8%
Brazil	0.6%
India	0.6%

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

# Schedule of Investments

Thornburg Better World International Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 88.8%</b>			
<b>BANKS — 8.6%</b>			
<b>Banks — 8.6%</b>			
	BNP Paribas SA	295,919	\$ 18,906,153
	HDFC Bank Ltd. ADR	23,404	1,381,070
	ING Groep NV Series N	496,879	6,592,833
	Mitsubishi UFJ Financial Group, Inc.	1,164,700	9,886,389
	United Overseas Bank Ltd.	554,100	11,552,195
			<u>48,318,640</u>
<b>CAPITAL GOODS — 6.5%</b>			
<b>Electrical Equipment — 3.7%</b>			
	ABB Ltd.	262,498	9,406,166
	Schneider Electric SE	68,779	11,415,053
<b>Industrial Conglomerates — 2.8%</b>			
	Hitachi Ltd.	252,700	15,683,836
			<u>36,505,055</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 6.9%</b>			
<b>Commercial Services &amp; Supplies — 4.5%</b>			
	Daiei Kankyo Co. Ltd.	492,100	6,944,854
	Rentokil Initial plc	450,559	3,354,434
	Tetra Tech, Inc.	35,362	5,376,085
	Waste Connections, Inc.	72,460	9,731,378
<b>Professional Services — 2.4%</b>			
	Recruit Holdings Co. Ltd.	169,000	5,212,266
<sup>a</sup>	TRYT, Inc.	542,700	2,752,721
<sup>a</sup>	Visional, Inc.	108,400	5,469,325
			<u>38,841,063</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 3.6%</b>			
<b>Broadline Retail — 3.6%</b>			
<sup>a</sup>	Alibaba Group Holding Ltd. Sponsored ADR	232,459	20,163,494
			<u>20,163,494</u>
<b>CONSUMER DURABLES &amp; APPAREL — 1.6%</b>			
<b>Household Durables — 1.3%</b>			
	Sony Group Corp.	91,283	7,476,605
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>			
	LVMH Moet Hennessy Louis Vuitton SE	1,857	1,406,518
			<u>8,883,123</u>
<b>CONSUMER SERVICES — 2.9%</b>			
<b>Hotels, Restaurants &amp; Leisure — 2.9%</b>			
<sup>a,b</sup>	Meituan Class B	1,094,777	16,021,229
			<u>16,021,229</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 6.0%</b>			
<b>Consumer Staples Distribution &amp; Retail — 6.0%</b>			
	Alimentation Couche-Tard, Inc.	214,996	10,918,774
	Costco Wholesale Corp.	17,590	9,937,646
	Seven & i Holdings Co. Ltd.	325,700	12,760,797
			<u>33,617,217</u>
<b>FINANCIAL SERVICES — 4.6%</b>			
<b>Capital Markets — 1.9%</b>			
	Hong Kong Exchanges & Clearing Ltd.	276,264	10,322,483
<b>Financial Services — 2.7%</b>			
	Edenred SE	112,706	7,063,712
	Fidelity National Information Services, Inc.	148,601	8,213,177
			<u>25,599,372</u>

ISSUER-DESCRIPTION	SHARES	VALUE
<b>FOOD, BEVERAGE &amp; TOBACCO — 4.5%</b>		
<b>Food Products — 4.5%</b>		
Danone SA	146,176	\$ 8,076,500
Nestle SA	151,605	17,181,955
		<u>25,258,455</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 2.1%</b>		
<b>Health Care Equipment &amp; Supplies — 2.1%</b>		
Alcon, Inc.	154,060	11,939,713
		<u>11,939,713</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 5.6%</b>		
<b>Personal Care Products — 5.6%</b>		
<sup>a</sup> BellRing Brands, Inc.	102,059	4,207,893
Estee Lauder Cos., Inc. Class A	37,770	5,459,653
Kenvue, Inc.	262,257	5,266,120
L'Oreal SA	39,024	16,222,696
		<u>31,156,362</u>
<b>INSURANCE — 3.8%</b>		
<b>Insurance — 3.8%</b>		
AIA Group Ltd.	1,412,500	11,516,882
NN Group NV	305,137	9,820,130
		<u>21,337,012</u>
<b>MATERIALS — 2.7%</b>		
<b>Chemicals — 2.7%</b>		
Linde plc	19,709	7,378,503
OCI NV	274,486	7,658,387
		<u>15,036,890</u>
<b>MEDIA &amp; ENTERTAINMENT — 1.3%</b>		
<b>Entertainment — 1.3%</b>		
NetEase, Inc. ADR	72,133	7,224,841
		<u>7,224,841</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 11.0%</b>		
<b>Biotechnology — 1.3%</b>		
<sup>a</sup> BioMarin Pharmaceutical, Inc.	83,246	7,365,606
<b>Life Sciences Tools &amp; Services — 0.6%</b>		
Lonza Group AG	7,209	3,351,888
<b>Pharmaceuticals — 9.1%</b>		
Novartis AG	100,227	10,278,373
Novo Nordisk AS Class B	210,140	19,180,679
Pfizer, Inc.	193,795	6,428,180
Roche Holding AG	55,042	15,060,107
		<u>61,664,833</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 2.3%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 2.3%</b>		
<sup>a</sup> ARM Holdings plc ADR	50,000	2,676,000
Disco Corp.	15,900	2,934,435
<sup>a</sup> Enphase Energy, Inc.	46,744	5,616,292
NVIDIA Corp.	3,363	1,462,871
		<u>12,689,598</u>
<b>SOFTWARE &amp; SERVICES — 5.1%</b>		
<b>Software — 5.1%</b>		
Constellation Software, Inc.	6,276	12,956,631
SAP SE	120,737	15,677,875
		<u>28,634,506</u>

## Schedule of Investments, Continued

Thornburg Better World International Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES	VALUE
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.5%</b>		
Electronic Equipment, Instruments & Components — 0.5%		
Keyence Corp.	7,500	\$ 2,785,399
		<u>2,785,399</u>
<b>TELECOMMUNICATION SERVICES — 3.9%</b>		
Diversified Telecommunication Services — 1.8%		
Orange SA	893,777	10,262,112
Wireless Telecommunication Services — 2.1%		
Vodafone Group plc Sponsored ADR	1,238,734	11,743,198
		<u>22,005,310</u>
<b>TRANSPORTATION — 2.9%</b>		
Ground Transportation — 2.9%		
Canadian Pacific Kansas City Ltd.	221,649	16,492,902
		<u>16,492,902</u>
<b>UTILITIES — 2.4%</b>		
Electric Utilities — 2.4%		
Enel SpA	1,270,062	7,814,940
Iberdrola SA	505,414	5,661,428
		<u>13,476,368</u>
TOTAL COMMON STOCK (Cost \$506,273,466)		<u>497,651,382</u>
<b>EXCHANGE-TRADED FUNDS — 0.5%</b>		
KraneShares Global Carbon Strategy ETF	73,697	2,662,673
TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,682,570)		<u>2,662,673</u>
<b>WARRANT — 0.0%</b>		
<b>SOFTWARE &amp; SERVICES — 0.0%</b>		
Software — 0.0%		
<sup>a,c</sup> Constellation Software, Inc., 3/31/2040	6,276	1
		<u>1</u>
TOTAL WARRANTS (Cost \$0)		<u>1</u>
<b>SHORT-TERM INVESTMENTS — 10.8%</b>		
<sup>d</sup> Thornburg Capital Management Fund	6,008,152	60,081,518
TOTAL SHORT-TERM INVESTMENTS (Cost \$60,081,518)		<u>60,081,518</u>
TOTAL INVESTMENTS — 100.1% (Cost \$569,037,554)		\$560,395,574
LIABILITIES NET OF OTHER ASSETS — (0.1)%		<u>(300,969)</u>
NET ASSETS — 100.0%		<u>\$560,094,605</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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$16,021,229, representing 2.86% of the Fund's net assets.
- c Security currently fair valued by the 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)

United States	25.1%
Japan	14.4%
France	12.4%
China	8.7%
Canada	8.1%
Switzerland	7.0%
Netherlands	4.8%
Hong Kong	4.4%
Denmark	3.8%
Germany	3.1%
United Kingdom	3.0%
Singapore	2.3%
Italy	1.5%
Spain	1.1%
India	0.3%

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

# Schedule of Investments

Thornburg International Growth Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 96.7%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 2.4%</b>			
<b>Automobiles — 2.4%</b>			
	Ferrari NV	66,638	\$ 19,694,195
			<u>19,694,195</u>
<b>BANKS — 2.8%</b>			
<b>Banks — 2.8%</b>			
	HDFC Bank Ltd.	1,229,290	22,587,716
			<u>22,587,716</u>
<b>CAPITAL GOODS — 3.4%</b>			
<b>Trading Companies &amp; Distributors — 3.4%</b>			
	Ashtead Group plc	324,162	19,783,412
	Diploma plc	220,687	8,088,576
			<u>27,871,988</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 1.7%</b>			
<b>Professional Services — 1.7%</b>			
	Wolters Kluwer NV	112,832	13,676,787
			<u>13,676,787</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 4.2%</b>			
<b>Broadline Retail — 4.2%</b>			
	B&M European Value Retail SA	1,269,243	9,081,010
<sup>a</sup>	MercadoLibre, Inc.	13,390	16,976,913
	Prosus NV	283,978	8,382,582
			<u>34,440,505</u>
<b>CONSUMER DURABLES &amp; APPAREL — 3.8%</b>			
<b>Textiles, Apparel &amp; Luxury Goods — 3.8%</b>			
	Brunello Cucinelli SpA	87,294	6,649,609
	LVMH Moet Hennessy Louis Vuitton SE	32,480	24,600,806
			<u>31,250,415</u>
<b>CONSUMER SERVICES — 2.5%</b>			
<b>Hotels, Restaurants &amp; Leisure — 2.5%</b>			
<sup>a</sup>	Booking Holdings, Inc.	4,751	14,651,846
	Yum China Holdings, Inc.	106,211	5,918,077
			<u>20,569,923</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 1.3%</b>			
<b>Consumer Staples Distribution &amp; Retail — 1.3%</b>			
	Raia Drogasil SA	1,942,444	10,673,385
			<u>10,673,385</u>
<b>ENERGY — 1.5%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 1.5%</b>			
	TotalEnergies SE	187,228	12,334,066
			<u>12,334,066</u>
<b>FINANCIAL SERVICES — 7.5%</b>			
<b>Capital Markets — 1.8%</b>			
	Deutsche Boerse AG	87,443	15,133,921
<b>Financial Services — 5.7%</b>			
<sup>a,b</sup>	Adyen NV	5,809	4,334,103
<sup>a</sup>	Diocal Ltd. Class A	110,706	2,122,234
	Mastercard, Inc. Class A	61,549	24,367,864
	Visa, Inc. Class A	67,464	15,517,395
			<u>61,475,517</u>

ISSUER-DESCRIPTION	SHARES	VALUE
<b>FOOD, BEVERAGE &amp; TOBACCO — 11.2%</b>		
<b>Beverages — 5.1%</b>		
Diageo plc	563,015	\$ 20,841,594
Kweichow Moutai Co. Ltd. Class A	84,543	20,817,877
<b>Food Products — 6.1%</b>		
Nestle SA	444,536	50,380,909
		<u>92,040,380</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 1.1%</b>		
<b>Health Care Equipment &amp; Supplies — 1.1%</b>		
Hoya Corp.	89,700	9,198,692
		<u>9,198,692</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 5.3%</b>		
<b>Personal Care Products — 5.3%</b>		
Beiersdorf AG	174,233	22,500,989
L'Oreal SA	51,355	21,348,825
		<u>43,849,814</u>
<b>INSURANCE — 1.9%</b>		
<b>Insurance — 1.9%</b>		
Aon plc Class A	48,444	15,706,514
		<u>15,706,514</u>
<b>MATERIALS — 5.3%</b>		
<b>Chemicals — 1.9%</b>		
Air Liquide SA	92,834	15,688,097
<b>Containers &amp; Packaging — 1.3%</b>		
SIG Group AG	427,552	10,574,946
<b>Metals &amp; Mining — 2.1%</b>		
Teck Resources Ltd. Class B	395,572	17,025,687
		<u>43,288,730</u>
<b>MEDIA &amp; ENTERTAINMENT — 3.4%</b>		
<b>Interactive Media &amp; Services — 3.4%</b>		
Hemnet Group AB	265,357	4,685,107
Tencent Holdings Ltd.	585,800	22,905,517
		<u>27,590,624</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 16.8%</b>		
<b>Biotechnology — 2.3%</b>		
CSL Ltd.	120,292	19,397,308
<b>Life Sciences Tools &amp; Services — 4.4%</b>		
<sup>a</sup> ICON plc ADR	75,728	18,648,020
Lonza Group AG	37,065	17,233,696
<b>Pharmaceuticals — 10.1%</b>		
AstraZeneca plc	268,603	36,383,752
Novo Nordisk AS Sponsored ADR	511,530	46,518,538
		<u>138,181,314</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 13.2%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 13.2%</b>		
<sup>a</sup> Advanced Micro Devices, Inc.	85,236	8,763,966
ASML Holding NV	57,743	34,132,380
BE Semiconductor Industries NV	126,492	12,437,232
Disco Corp.	48,600	8,969,406
SK Hynix, Inc.	170,661	14,506,311
Taiwan Semiconductor Manufacturing Co. Ltd.	1,807,000	29,276,529
		<u>108,085,824</u>

## Schedule of Investments, Continued

Thornburg International Growth Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>SOFTWARE &amp; SERVICES — 4.0%</b>			
<b>Information Technology Services — 4.0%</b>			
a	Globant SA	55,969	\$ 11,073,467
	Nomura Research Institute Ltd.	647,400	16,865,151
a	Shopify, Inc. Class A	89,030	4,858,367
			<u>32,796,985</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 2.4%</b>			
<b>Electronic Equipment, Instruments &amp; Components — 2.4%</b>			
	Keyence Corp.	52,900	19,646,346
			<u>19,646,346</u>
<b>TELECOMMUNICATION SERVICES — 1.0%</b>			
<b>Diversified Telecommunication Services — 1.0%</b>			
b	Cellnex Telecom SA	238,404	8,310,176
			<u>8,310,176</u>
	TOTAL COMMON STOCK (Cost \$618,949,644)		<u>793,269,896</u>
<b>SHORT-TERM INVESTMENTS — 3.1%</b>			
c	Thornburg Capital Management Fund	2,557,516	25,575,164
	TOTAL SHORT-TERM INVESTMENTS (Cost \$25,575,164)		<u>25,575,164</u>
	TOTAL INVESTMENTS — 99.8% (Cost \$644,524,808)		\$818,845,060
	OTHER ASSETS LESS LIABILITIES — 0.2%		<u>1,459,718</u>
	NET ASSETS — 100.0%		<u>\$820,304,778</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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$12,644,279, representing 1.54% 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)

United States	22.5%
United Kingdom	11.9%
France	9.3%
Netherlands	8.1%
China	7.3%
Japan	6.9%
Denmark	5.9%
Germany	4.7%
Taiwan	3.7%
Switzerland	3.5%
Brazil	3.5%
Italy	3.3%
India	2.8%
Canada	2.8%
South Korea	1.8%
Spain	1.1%
Sweden	0.6%
Uruguay	0.3%

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

# Schedule of Investments

Thornburg Developing World Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 94.6%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 3.8%</b>			
<b>Automobile Components — 1.0%</b>			
	Zhejiang Shuanghuan Driveline Co. Ltd. Class A,	2,492,000	\$ 9,716,823
<b>Automobiles — 2.8%</b>			
	Tata Motors Ltd.	3,568,254	27,113,853
			<u>36,830,676</u>
<b>BANKS — 10.0%</b>			
<b>Banks — 10.0%</b>			
	Bank Rakyat Indonesia Persero Tbk PT	56,119,367	18,972,740
	Grupo Financiero Banorte SAB de CV Class O	2,479,939	20,785,809
	HDFC Bank Ltd.	1,443,959	26,532,173
	Saudi National Bank	1,932,353	16,899,620
	SCB X PCL	4,739,925	13,342,734
			<u>96,533,076</u>
<b>CAPITAL GOODS — 1.5%</b>			
<b>Machinery — 1.5%</b>			
	Shenzhen Inovance Technology Co. Ltd. Class A	1,544,698	14,061,647
			<u>14,061,647</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 9.2%</b>			
<b>Broadline Retail — 7.6%</b>			
<sup>a</sup>	Alibaba Group Holding Ltd.	2,448,122	26,760,386
<sup>a</sup>	MercadoLibre, Inc.	15,018	19,041,022
	Naspers Ltd. Class N	166,997	26,685,562
<b>Specialty Retail — 1.6%</b>			
	China Tourism Group Duty Free Corp. Ltd. Class A	682,298	9,899,045
	K Car Co. Ltd.	705,055	5,648,173
			<u>88,034,188</u>
<b>CONSUMER SERVICES — 8.9%</b>			
<b>Hotels, Restaurants &amp; Leisure — 8.9%</b>			
	Americana Restaurants International plc	26,092,131	29,150,110
<sup>a,b</sup>	Meituan Class B	1,211,468	17,728,913
	Yum China Holdings, Inc.	680,289	38,379,977
			<u>85,259,000</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 6.8%</b>			
<b>Consumer Staples Distribution &amp; Retail — 6.8%</b>			
	BIM Biresik Magazalar AS	946,795	9,485,734
<sup>a,b</sup>	Dino Polska SA	250,970	20,394,023
	Raia Drogasil SA	2,230,120	12,254,113
	Wal-Mart de Mexico SAB de CV	6,199,707	23,400,759
			<u>65,534,629</u>
<b>ENERGY — 5.1%</b>			
<b>Oil, Gas &amp; Consumable Fuels — 5.1%</b>			
<sup>a</sup>	PRIQ SA	2,962,226	27,721,421
	PTT Exploration & Production PCL	2,477,479	11,634,711
	Reliance Industries Ltd.	342,831	9,669,018
			<u>49,025,150</u>
<b>FINANCIAL SERVICES — 6.5%</b>			
<b>Capital Markets — 2.8%</b>			
	East Money Information Co. Ltd. Class A	5,806,028	12,082,560
	Saudi Tadawul Group Holding Co.	287,801	14,810,381
<b>Consumer Finance — 1.5%</b>			
	SBI Cards & Payment Services Ltd.	1,529,323	14,585,809
<b>Financial Services — 2.2%</b>			
	Chailease Holding Co. Ltd.	3,779,038	21,189,445
			<u>62,668,195</u>

ISSUER-DESCRIPTION	SHARES	VALUE
<b>FOOD, BEVERAGE &amp; TOBACCO — 4.8%</b>		
<b>Beverages — 4.8%</b>		
Kweichow Moutai Co. Ltd. Class A	57,797	\$ 14,231,939
Varun Beverages Ltd.	2,817,576	32,231,648
		<u>46,463,587</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 4.2%</b>		
<b>Health Care Providers &amp; Services — 4.2%</b>		
Max Healthcare Institute Ltd.	4,233,439	28,918,378
<sup>a</sup> Oncoclinicas do Brasil Servicos Medicos SA	5,208,973	11,896,631
		<u>40,815,009</u>
<b>INSURANCE — 3.0%</b>		
<b>Insurance — 3.0%</b>		
AIA Group Ltd.	3,560,092	29,027,369
		<u>29,027,369</u>
<b>MATERIALS — 2.5%</b>		
<b>Construction Materials — 1.0%</b>		
Beijing Oriental Yuhong Waterproof Technology Co. Ltd. Class A	2,587,119	9,450,146
<b>Metals &amp; Mining — 1.5%</b>		
First Quantum Minerals Ltd.	608,354	14,372,965
		<u>23,823,111</u>
<b>MEDIA &amp; ENTERTAINMENT — 4.2%</b>		
<b>Interactive Media &amp; Services — 4.2%</b>		
Tencent Holdings Ltd.	1,041,309	40,716,492
		<u>40,716,492</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 1.0%</b>		
<b>Biotechnology — 1.0%</b>		
Imeik Technology Development Co. Ltd. Class A	174,022	9,298,344
		<u>9,298,344</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 2.4%</b>		
<b>Real Estate Management &amp; Development — 2.4%</b>		
Corp. Inmobiliaria Vesta SAB de CV ADR	340,000	11,175,800
<sup>b</sup> Macrotech Developers Ltd.	1,239,692	11,869,753
		<u>23,045,553</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 8.8%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 8.8%</b>		
SK Hynix, Inc.	256,286	21,784,500
Taiwan Semiconductor Manufacturing Co. Ltd.	3,844,767	62,291,883
		<u>84,076,383</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 5.9%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 2.0%</b>		
Hon Hai Precision Industry Co. Ltd.	5,887,100	18,966,819
<b>Technology Hardware, Storage &amp; Peripherals — 3.9%</b>		
Samsung Electronics Co. Ltd.	743,724	37,698,771
		<u>56,665,590</u>
<b>TELECOMMUNICATION SERVICES — 1.0%</b>		
<b>Diversified Telecommunication Services — 1.0%</b>		
<sup>a</sup> Converge Information & Communications Technology Solutions, Inc.	58,574,534	9,939,118
		<u>9,939,118</u>
<b>TRANSPORTATION — 3.8%</b>		
<b>Ground Transportation — 2.5%</b>		
<sup>a</sup> Grab Holdings Ltd. Class A	1,459,829	5,167,794
Localiza Rent a Car SA	1,627,793	18,964,013

## Schedule of Investments, Continued

Thornburg Developing World Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES	VALUE
<b>Transportation Infrastructure — 1.3%</b>		
Salik Co. PJSC	13,599,718	\$ 12,255,501
		<u>36,387,308</u>
<b>UTILITIES — 1.2%</b>		
<b>Independent Power and Renewable Electricity Producers — 1.2%</b>		
China Longyuan Power Group Corp. Ltd. Class H	12,972,187	11,297,520
		<u>11,297,520</u>
TOTAL COMMON STOCK (Cost \$819,984,368)		<u>909,501,945</u>
<b>PREFERRED STOCK — 1.3%</b>		
<b>UTILITIES — 1.3%</b>		
<b>Electric Utilities — 1.3%</b>		
Centrais Eletricas Brasileiras SA Class B, 3.702%	1,518,374	12,188,557
		<u>12,188,557</u>
TOTAL PREFERRED STOCK (Cost \$13,816,593)		<u>12,188,557</u>
<b>RIGHTS — 0.0%</b>		
<b>TRANSPORTATION — 0.0%</b>		
<b>Ground Transportation — 0.0%</b>		
<sup>a</sup> Localiza Rent a Car SA	11,936	37,994
		<u>37,994</u>
TOTAL RIGHTS (Cost \$0)		<u>37,994</u>
<b>SHORT-TERM INVESTMENTS — 3.2%</b>		
<sup>c</sup> Thornburg Capital Management Fund	3,114,036	31,140,363
TOTAL SHORT-TERM INVESTMENTS (Cost \$31,140,363)		<u>31,140,363</u>
TOTAL INVESTMENTS — 99.1% (Cost \$864,941,324)		\$952,868,859
OTHER ASSETS LESS LIABILITIES — 0.9%		<u>8,372,887</u>
NET ASSETS — 100.0%		<u>\$961,241,746</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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$49,992,689, representing 5.20% 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)

China	23.2%
India	16.4%
Taiwan	11.1%
Brazil	11.1%
South Korea	7.1%
Mexico	6.0%
United Arab Emirates	4.5%
Saudi Arabia	3.4%
Hong Kong	3.1%
South Africa	2.9%
Thailand	2.7%
Poland	2.2%
Indonesia	2.0%
Zambia	1.6%
Philippines	1.1%
Turkey	1.0%
Singapore	0.6%

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

# Schedule of Investments

Thornburg Small/Mid Cap Core Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 99.3%</b>			
<b>BANKS — 2.0%</b>			
	<b>Banks — 2.0%</b>		
	Pinnacle Financial Partners, Inc.	147,453	\$ 9,885,249
			<u>9,885,249</u>
<b>CAPITAL GOODS — 15.7%</b>			
	<b>Building Products — 2.3%</b>		
<sup>a</sup>	Builders FirstSource, Inc.	92,134	11,469,761
	<b>Construction &amp; Engineering — 5.3%</b>		
	AECOM	124,373	10,327,934
	Arcosa, Inc.	84,789	6,096,329
<sup>a</sup>	MYR Group, Inc.	74,393	10,025,201
	<b>Electrical Equipment — 1.7%</b>		
	Vertiv Holdings Co. Class A	229,936	8,553,619
	<b>Machinery — 4.1%</b>		
<sup>a</sup>	Chart Industries, Inc.	53,408	9,032,361
	ITT, Inc.	114,067	11,168,300
	<b>Trading Companies &amp; Distributors — 2.3%</b>		
	Applied Industrial Technologies, Inc.	72,547	11,216,492
			<u>77,889,997</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 8.3%</b>			
	<b>Commercial Services &amp; Supplies — 6.6%</b>		
<sup>a</sup>	Casella Waste Systems, Inc. Class A	227,501	17,358,326
<sup>a</sup>	Clean Harbors, Inc.	91,334	15,285,658
	<b>Professional Services — 1.7%</b>		
	TransUnion	117,092	8,406,035
			<u>41,050,019</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 3.5%</b>			
	<b>Distributors — 1.8%</b>		
	Pool Corp.	25,294	9,007,194
	<b>Specialty Retail — 1.7%</b>		
	Group 1 Automotive, Inc.	30,330	8,149,974
			<u>17,157,168</u>
<b>CONSUMER DURABLES &amp; APPAREL — 4.2%</b>			
	<b>Leisure Products — 1.3%</b>		
<sup>a</sup>	YETI Holdings, Inc.	136,529	6,583,428
	<b>Textiles, Apparel &amp; Luxury Goods — 2.9%</b>		
<sup>a</sup>	Deckers Outdoor Corp.	27,899	14,342,597
			<u>20,926,025</u>
<b>CONSUMER SERVICES — 1.6%</b>			
	<b>Hotels, Restaurants &amp; Leisure — 1.6%</b>		
	Wyndham Hotels & Resorts, Inc.	115,147	8,007,322
			<u>8,007,322</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 3.1%</b>			
	<b>Consumer Staples Distribution &amp; Retail — 3.1%</b>		
<sup>a</sup>	BJ's Wholesale Club Holdings, Inc.	217,450	15,519,407
			<u>15,519,407</u>
<b>ENERGY — 6.3%</b>			
	<b>Energy Equipment &amp; Services — 4.3%</b>		
	Liberty Energy, Inc. Class A	428,861	7,942,506
	TechnipFMC plc	664,884	13,523,740
	<b>Oil, Gas &amp; Consumable Fuels — 2.0%</b>		
	Matador Resources Co.	162,167	9,645,693
			<u>31,111,939</u>

ISSUER-DESCRIPTION	SHARES	VALUE
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 3.3%</b>		
<b>Residential REITs — 1.3%</b>		
Independence Realty Trust, Inc.	474,304	\$ 6,673,457
<b>Retail REITs — 2.0%</b>		
Kite Realty Group Trust	450,605	9,651,959
		<u>16,325,416</u>
<b>FINANCIAL SERVICES — 8.4%</b>		
<b>Capital Markets — 4.4%</b>		
LPL Financial Holdings, Inc.	68,336	16,240,050
PJT Partners, Inc. Class A	69,963	5,557,861
<b>Financial Services — 4.0%</b>		
<sup>a</sup> Repay Holdings Corp. Class A	1,484,065	11,264,053
Walker & Dunlop, Inc.	118,664	8,809,616
		<u>41,871,580</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.3%</b>		
<b>Food Products — 2.3%</b>		
Lamb Weston Holdings, Inc.	71,437	6,605,065
<sup>a</sup> SunOpta, Inc.	1,408,885	4,747,942
		<u>11,353,007</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 7.9%</b>		
<b>Health Care Equipment &amp; Supplies — 3.4%</b>		
CONMED Corp.	82,051	8,274,843
<sup>a</sup> Envista Holdings Corp.	311,427	8,682,585
<b>Health Care Providers &amp; Services — 4.5%</b>		
<sup>a</sup> Acadia Healthcare Co., Inc.	122,267	8,596,593
<sup>a</sup> PetIQ, Inc. Class A	679,301	13,382,230
		<u>38,936,251</u>
<b>INSURANCE — 5.1%</b>		
<b>Insurance — 5.1%</b>		
Assurant, Inc.	110,187	15,820,650
<sup>a</sup> Ryan Specialty Holdings, Inc. Class A	194,283	9,403,297
		<u>25,223,947</u>
<b>MATERIALS — 4.7%</b>		
<b>Chemicals — 2.1%</b>		
Sensient Technologies Corp.	176,183	10,303,182
<b>Containers &amp; Packaging — 2.6%</b>		
Crown Holdings, Inc.	147,506	13,051,331
		<u>23,354,513</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 4.0%</b>		
<b>Biotechnology — 1.6%</b>		
<sup>a</sup> BioMarin Pharmaceutical, Inc.	90,031	7,965,943
<b>Life Sciences Tools &amp; Services — 2.4%</b>		
<sup>a</sup> Avantor, Inc.	569,471	12,004,449
		<u>19,970,392</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 1.5%</b>		
<b>Real Estate Management &amp; Development — 1.5%</b>		
DigitalBridge Group, Inc.	422,737	7,431,716
		<u>7,431,716</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 2.7%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 2.7%</b>		
Entegris, Inc.	101,702	9,550,835
<sup>a</sup> MaxLinear, Inc.	174,615	3,885,184
		<u>13,436,019</u>

## Schedule of Investments, Continued

Thornburg Small/Mid Cap Core Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES	VALUE
<b>SOFTWARE &amp; SERVICES — 7.1%</b>		
<b>Software — 7.1%</b>		
<sup>a</sup> Agilysys, Inc.	182,996	\$ 12,107,016
<sup>a</sup> Aspen Technology, Inc.	49,247	10,059,192
<sup>a</sup> CCC Intelligent Solutions Holdings, Inc.	992,106	13,244,615
		<u>35,410,823</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 4.0%</b>		
<b>Communications Equipment — 1.4%</b>		
<sup>a</sup> Harmonic, Inc.	729,085	7,021,088
<b>Electronic Equipment, Instruments &amp; Components — 1.0%</b>		
<sup>a</sup> IPG Photonics Corp.	47,961	4,869,960
<b>Technology Hardware, Storage &amp; Peripherals — 1.6%</b>		
<sup>a</sup> Pure Storage, Inc. Class A	216,219	7,701,721
		<u>19,592,769</u>
<b>TRANSPORTATION — 1.5%</b>		
<b>Ground Transportation — 1.5%</b>		
<sup>a</sup> XPO, Inc.	99,595	7,435,763
		<u>7,435,763</u>
<b>UTILITIES — 2.1%</b>		
<b>Electric Utilities — 2.1%</b>		
PNM Resources, Inc.	231,979	10,348,583
		<u>10,348,583</u>
TOTAL COMMON STOCK (Cost \$466,902,819)		<u>492,237,905</u>
<b>SHORT-TERM INVESTMENTS — 0.5%</b>		
<sup>b</sup> Thornburg Capital Management Fund	222,257	2,222,573
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,222,573)		<u>2,222,573</u>
TOTAL INVESTMENTS — 99.8% (Cost \$469,125,392)		\$494,460,478
OTHER ASSETS LESS LIABILITIES — 0.2%		<u>1,150,660</u>
NET ASSETS — 100.0%		<u>\$495,611,138</u>

### Footnote Legend

- <sup>a</sup> Non-income producing.
- <sup>b</sup> Investment in Affiliates.

# Schedule of Investments

Thornburg Small/Mid Cap Growth Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES	VALUE
<b>COMMON STOCK — 99.2%</b>			
<b>AUTOMOBILES &amp; COMPONENTS — 1.7%</b>			
<b>Automobile Components — 1.7%</b>			
<sup>a</sup>	Fox Factory Holding Corp.	47,180	\$ 4,674,594
			<u>4,674,594</u>
<b>CAPITAL GOODS — 14.2%</b>			
<b>Construction &amp; Engineering — 5.9%</b>			
	Arcosa, Inc.	54,457	3,915,458
<sup>a</sup>	MYR Group, Inc.	44,008	5,930,518
<sup>a</sup>	WillScot Mobile Mini Holdings Corp.	145,622	6,056,419
<b>Electrical Equipment — 2.6%</b>			
	Vertiv Holdings Co. Class A	187,671	6,981,361
<b>Machinery — 3.2%</b>			
<sup>a</sup>	Chart Industries, Inc.	51,038	8,631,547
<b>Trading Companies &amp; Distributors — 2.5%</b>			
	Applied Industrial Technologies, Inc.	44,727	6,915,242
			<u>38,430,545</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 7.5%</b>			
<b>Commercial Services &amp; Supplies — 5.9%</b>			
<sup>a</sup>	Casella Waste Systems, Inc. Class A	130,080	9,925,104
	Tetra Tech, Inc.	38,960	5,923,089
<b>Professional Services — 1.6%</b>			
	TransUnion	62,368	4,477,398
			<u>20,325,591</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 3.4%</b>			
<b>Distributors — 2.0%</b>			
	Pool Corp.	14,819	5,277,046
<b>Specialty Retail — 1.4%</b>			
<sup>a</sup>	Floor & Decor Holdings, Inc. Class A	42,887	3,881,273
			<u>9,158,319</u>
<b>CONSUMER DURABLES &amp; APPAREL — 4.1%</b>			
<b>Leisure Products — 2.1%</b>			
<sup>a</sup>	YETI Holdings, Inc.	117,320	5,657,171
<b>Textiles, Apparel &amp; Luxury Goods — 2.0%</b>			
<sup>a</sup>	On Holding AG Class A	192,049	5,342,803
			<u>10,999,974</u>
<b>CONSUMER SERVICES — 2.1%</b>			
<b>Hotels, Restaurants &amp; Leisure — 2.1%</b>			
	Churchill Downs, Inc.	49,618	5,757,673
			<u>5,757,673</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 1.5%</b>			
<b>Consumer Staples Distribution &amp; Retail — 1.5%</b>			
<sup>a</sup>	Grocery Outlet Holding Corp.	139,717	4,030,835
			<u>4,030,835</u>
<b>ENERGY — 3.0%</b>			
<b>Energy Equipment &amp; Services — 3.0%</b>			
	TechnipFMC plc	396,121	8,057,101
			<u>8,057,101</u>
<b>FINANCIAL SERVICES — 3.1%</b>			
<b>Capital Markets — 1.2%</b>			
	Tradeweb Markets, Inc. Class A	41,111	3,297,102
<b>Financial Services — 1.9%</b>			
<sup>a</sup>	Shift4 Payments, Inc. Class A	93,274	5,164,582
			<u>8,461,684</u>

## Schedule of Investments, Continued

Thornburg Small/Mid Cap Growth Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES	VALUE
<b>FOOD, BEVERAGE &amp; TOBACCO — 5.3%</b>		
<b>Beverages — 2.9%</b>		
<sup>a</sup> Celsius Holdings, Inc.	44,805	\$ 7,688,538
<b>Food Products — 2.4%</b>		
<sup>a</sup> Freshpet, Inc.	99,444	6,551,371
		<u>14,239,909</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 7.3%</b>		
<b>Health Care Equipment &amp; Supplies — 6.4%</b>		
<sup>a</sup> AtriCure, Inc.	114,033	4,994,646
<sup>a</sup> Inspire Medical Systems, Inc.	25,028	4,966,556
<sup>a</sup> Shockwave Medical, Inc.	36,573	7,281,684
<b>Health Care Providers &amp; Services — 0.9%</b>		
<sup>a</sup> Surgery Partners, Inc.	87,468	2,558,439
		<u>19,801,325</u>
<b>INSURANCE — 2.8%</b>		
<b>Insurance — 2.8%</b>		
<sup>a</sup> Ryan Specialty Holdings, Inc. Class A	155,475	7,524,990
		<u>7,524,990</u>
<b>MATERIALS — 1.4%</b>		
<b>Chemicals — 1.4%</b>		
<sup>a</sup> Livent Corp.	199,611	3,674,838
		<u>3,674,838</u>
<b>MEDIA &amp; ENTERTAINMENT — 2.2%</b>		
<b>Entertainment — 2.2%</b>		
<sup>a</sup> Liberty Media Corp.-Liberty Formula One Class C	97,461	6,071,820
		<u>6,071,820</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 9.7%</b>		
<b>Biotechnology — 4.9%</b>		
<sup>a</sup> BioMarin Pharmaceutical, Inc.	79,987	7,077,250
<sup>a</sup> Cytokinetics, Inc.	108,166	3,186,570
<sup>a</sup> Prothena Corp. plc	28,271	1,364,076
<sup>a</sup> Sarepta Therapeutics, Inc.	13,655	1,655,259
<b>Life Sciences Tools &amp; Services — 4.8%</b>		
<sup>a</sup> Avantor, Inc.	308,529	6,503,791
<sup>a</sup> Repligen Corp.	39,710	6,314,287
		<u>26,101,233</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 7.0%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 7.0%</b>		
<sup>a</sup> Credo Technology Group Holding Ltd.	187,447	2,858,567
Monolithic Power Systems, Inc.	9,536	4,405,632
<sup>a</sup> Onto Innovation, Inc.	49,006	6,249,245
<sup>a</sup> Rambus, Inc.	94,030	5,245,934
		<u>18,759,378</u>
<b>SOFTWARE &amp; SERVICES — 13.0%</b>		
<b>Software — 13.0%</b>		
<sup>a</sup> Agilysys, Inc.	86,907	5,749,767
Bentley Systems, Inc. Class B	203,168	10,190,907
<sup>a</sup> CCC Intelligent Solutions Holdings, Inc.	621,171	8,292,633
<sup>a</sup> Clearwater Analytics Holdings, Inc. Class A	138,833	2,685,030
<sup>a</sup> Kinaxis, Inc.	35,311	3,982,285
<sup>a</sup> Monday.com Ltd.	26,286	4,185,257
		<u>35,085,879</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 6.1%</b>		
<b>Communications Equipment — 2.4%</b>		
<sup>a</sup> Calix, Inc.	141,680	6,494,612

ISSUER-DESCRIPTION	SHARES	VALUE
<b>Electronic Equipment, Instruments &amp; Components — 1.5%</b>		
<sup>a</sup> Teledyne Technologies, Inc.	9,990	\$ 4,081,714
<b>Technology Hardware, Storage &amp; Peripherals — 2.2%</b>		
<sup>a</sup> Pure Storage, Inc. Class A	163,589	5,827,040
		<u>16,403,366</u>
<b>TRANSPORTATION — 3.8%</b>		
<b>Air Freight &amp; Logistics — 1.4%</b>		
<sup>a</sup> GXO Logistics, Inc.	65,595	3,847,147
<b>Ground Transportation — 2.4%</b>		
<sup>a</sup> Saia, Inc.	15,863	6,323,785
		<u>10,170,932</u>
TOTAL COMMON STOCK (Cost \$253,987,057)		<u>267,729,986</u>
<b>SHORT-TERM INVESTMENTS — 1.2%</b>		
<sup>b</sup> Thornburg Capital Management Fund	333,179	3,331,787
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,331,787)		<u>3,331,787</u>
TOTAL INVESTMENTS — 100.4% (Cost \$257,318,844)		\$271,061,773
LIABILITIES NET OF OTHER ASSETS — (0.4)%		<u>(1,200,810)</u>
NET ASSETS — 100.0%		<u>\$269,860,963</u>

Footnote Legend

- <sup>a</sup> Non-income producing.
- <sup>b</sup> Investment in Affiliates.

# Schedule of Investments

Thornburg Investment Income Builder Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>COMMON STOCK — 81.0%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 1.2%</b>		
<b>Automobiles — 1.2%</b>		
Mercedes-Benz Group AG	1,089,600	\$ 75,903,942
Stellantis NV	3,305,200	63,633,443
		<u>139,537,385</u>
<b>BANKS — 9.0%</b>		
<b>Banks — 9.0%</b>		
BNP Paribas SA	6,677,600	426,629,347
Citigroup, Inc.	4,289,773	176,438,364
JPMorgan Chase & Co.	1,664,855	241,437,272
Regions Financial Corp.	10,976,144	188,789,677
		<u>1,033,294,660</u>
<b>CAPITAL GOODS — 1.2%</b>		
<b>Aerospace &amp; Defense — 1.2%</b>		
BAE Systems plc	10,930,100	133,064,754
		<u>133,064,754</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 1.3%</b>		
<b>Specialty Retail — 1.3%</b>		
Home Depot, Inc.	505,482	152,736,441
		<u>152,736,441</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 2.7%</b>		
<b>Consumer Staples Distribution &amp; Retail — 2.7%</b>		
BİM Birlesik Magazalar AS	2,799,600	28,048,585
Tesco plc	87,778,330	282,953,798
		<u>311,002,383</u>
<b>ENERGY — 10.8%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 10.8%</b>		
<sup>a,b</sup> Drillco Holdings Luxembourg SA	147,823	2,839,680
Enbridge, Inc.	3,309,521	109,769,130
Eni SpA	6,517,900	105,129,865
Equinor ASA	4,622,100	151,734,460
<sup>a</sup> LUKOIL PJSC	314,000	226,080
<sup>a,b,c</sup> Malamute Energy, Inc.	12,439	12,439
Petroleo Brasileiro SA Sponsored ADR	7,310,155	109,579,223
Shell plc	3,953,500	125,704,711
TC Energy Corp.	2,370,000	81,503,921
TotalEnergies SE	8,359,100	550,674,548
		<u>1,237,174,057</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.3%</b>		
<b>Residential REITs — 0.3%</b>		
Elme Communities	2,354,592	32,116,635
		<u>32,116,635</u>
<b>FINANCIAL SERVICES — 6.1%</b>		
<b>Capital Markets — 4.1%</b>		
CME Group, Inc.	1,606,027	321,558,726
MidCap Financial Investment Corp.	2,937,783	40,394,516
<sup>c</sup> SLR Investment Corp.	4,307,900	66,298,581
UBS Group AG	1,582,472	39,226,842
<b>Financial Services — 1.3%</b>		
Equitable Holdings, Inc.	5,403,873	153,415,954
<b>Mortgage Real Estate Investment Trusts — 0.7%</b>		
<sup>c</sup> Chimera Investment Corp.	14,843,587	81,045,985
		<u>701,940,604</u>

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.5%</b>		
<b>Food Products — 0.5%</b>		
Nestle SA	490,300	\$ 55,567,512
		<u>55,567,512</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.6%</b>		
<b>Health Care Equipment &amp; Supplies — 0.6%</b>		
Medtronic plc	882,915	69,185,219
		<u>69,185,219</u>
<b>INSURANCE — 4.6%</b>		
<b>Insurance — 4.6%</b>		
Assicurazioni Generali SpA	7,232,347	148,072,527
AXA SA	1,809,000	53,896,093
Legal & General Group plc	5,776,100	15,680,508
NN Group NV	9,502,716	305,822,990
		<u>523,472,118</u>
<b>MATERIALS — 6.1%</b>		
<b>Chemicals — 2.4%</b>		
LyondellBasell Industries NV Class A	1,867,909	176,890,982
OCI NV	1,907,500	53,220,833
Solvay SA	406,700	45,083,782
<b>Metals &amp; Mining — 3.7%</b>		
BHP Group Ltd.	4,713,000	134,087,375
Glencore plc	50,289,400	288,321,680
<sup>a,b</sup> MMC Norilsk Nickel PJSC	351,400	2,073,260
		<u>699,677,912</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 9.2%</b>		
<b>Biotechnology — 1.3%</b>		
AbbVie, Inc.	977,267	145,671,419
<b>Pharmaceuticals — 7.9%</b>		
AstraZeneca plc	1,405,300	190,355,605
Merck & Co., Inc.	1,997,740	205,667,333
Novartis AG	1,323,708	135,747,496
Pfizer, Inc.	6,539,421	216,912,595
Roche Holding AG	576,400	157,709,488
		<u>1,052,063,936</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 7.7%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 7.7%</b>		
Broadcom, Inc.	441,884	367,020,013
QUALCOMM, Inc.	1,857,277	206,269,183
Taiwan Semiconductor Manufacturing Co. Ltd.	18,565,000	300,785,149
		<u>874,074,345</u>
<b>SOFTWARE &amp; SERVICES — 0.3%</b>		
<b>Information Technology Services — 0.3%</b>		
HCL Technologies Ltd.	2,092,600	31,171,812
		<u>31,171,812</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 3.5%</b>		
<b>Communications Equipment — 1.0%</b>		
Cisco Systems, Inc.	2,053,251	110,382,774
<b>Technology Hardware, Storage &amp; Peripherals — 2.5%</b>		
Samsung Electronics Co. Ltd.	5,604,000	284,062,250
		<u>394,445,024</u>
<b>TELECOMMUNICATION SERVICES — 10.0%</b>		
<b>Diversified Telecommunication Services — 7.4%</b>		
Deutsche Telekom AG	3,434,800	72,149,502
Koninklijke KPN NV	24,526,000	80,876,031

## Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Orange SA	51,501,480	\$ 591,326,397
Singapore Telecommunications Ltd.	56,090,000	99,296,123
<b>Wireless Telecommunication Services — 2.6%</b>		
Vodafone Group plc	315,984,524	296,166,216
		<u>1,139,814,269</u>
<b>TRANSPORTATION — 0.4%</b>		
<b>Air Freight &amp; Logistics — 0.4%</b>		
Deutsche Post AG	1,146,100	46,693,412
		<u>46,693,412</u>
<b>UTILITIES — 5.5%</b>		
<b>Electric Utilities — 4.2%</b>		
Endesa SA	8,664,557	176,570,636
Enel SpA	50,085,971	308,188,773
<b>Multi-Utilities — 1.3%</b>		
E.ON SE	4,564,400	54,047,978
Engie SA	5,846,972	89,820,271
		<u>628,627,658</u>
TOTAL COMMON STOCK (Cost \$7,691,182,694)		<u>9,255,660,136</u>
<b>PREFERRED STOCK — 0.3%</b>		
<b>BANKS — 0.1%</b>		
<b>Banks — 0.1%</b>		
<sup>d,e,f</sup> First Horizon Bank 6.393% (TSFR3M + 1.11%), 10/31/2023	12,000	8,023,957
		<u>8,023,957</u>
<b>ENERGY — 0.2%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 0.2%</b>		
<sup>e</sup> Crestwood Equity Partners LP 9.25%, 12/31/2049	2,166,596	21,037,647
		<u>21,037,647</u>
<b>FINANCIAL SERVICES — 0.0%</b>		
<b>Capital Markets — 0.0%</b>		
<sup>e,f</sup> Morgan Stanley Series A, 6.27% (TSFR3M + 0.96%), 10/31/2023	120,000	2,596,800
		<u>2,596,800</u>
TOTAL PREFERRED STOCK (Cost \$34,858,652)		<u>31,658,404</u>
<b>ASSET BACKED SECURITIES — 1.6%</b>		
<b>AUTO RECEIVABLES — 0.9%</b>		
American Credit Acceptance Receivables Trust,		
<sup>d</sup> Series 2019-4 Class F, 5.37% due 9/14/2026	\$ 5,000,000	4,990,090
<sup>d</sup> Series 2020-1 Class F, 4.75% due 11/13/2026	5,460,000	5,426,966
Carvana Auto Receivables Trust,		
<sup>d</sup> Series 2019-4A Class R, due 10/15/2026	32,000	9,074,128
<sup>d</sup> Series 2021-P1 Class R, due 12/10/2027	24,000	2,832,677
<sup>d</sup> Series 2021-P2 Class R, due 5/10/2028	8,000	1,810,541
<sup>d</sup> Series 2021-P4 Class R, due 9/11/2028	17,500	5,633,173
<sup>d</sup> Series 2022-P1 Class R, due 1/10/2029	24,000	7,377,880
CPS Auto Receivables Trust,		
<sup>d</sup> Series 2019-A Class E, 5.81% due 3/16/2026	651,182	650,986
<sup>d</sup> Series 2020-A Class E, 4.09% due 12/15/2025	1,924,519	1,902,647
<sup>d</sup> Series 2020-C Class F, 6.67% due 11/15/2027	3,000,000	2,957,280
<sup>d</sup> CPS Auto Securitization Trust, Series 2021-1A Class A, 7.86% due 6/16/2026	14,000,000	13,984,809
<sup>d</sup> Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	40,000	442,840
<sup>d</sup> DT Auto Owner Trust, Series 2020-1A Class E, 3.48% due 2/16/2027	4,500,000	4,370,061
<sup>d</sup> FHF Trust, Series 2022-2A Class A, 6.14% due 12/15/2027	4,952,190	4,896,950
Flagship Credit Auto Trust,		
<sup>d</sup> Series 2018-4 Class R, due 3/16/2026	53,000	2,476,958
<sup>d</sup> Series 2019-1 Class R, due 6/15/2026	6,000	101,779

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>d</sup> Series 2019-2 Class R, due 12/15/2026	\$ 33,000	\$ 1,506,882
<sup>d</sup> Series 2019-3 Class R, due 12/15/2026	60,000	3,586,025
<sup>d</sup> Series 2019-4 Class R, due 3/15/2027	60,000	3,606,719
JPMorgan Chase Bank NA - CACLN,		
<sup>d</sup> Series 2020-1 Class R, 33.784% due 1/25/2028	1,811,224	2,038,732
<sup>d</sup> Series 2020-2 Class R, 31.355% due 2/25/2028	3,321,074	3,835,262
<sup>d</sup> Series 2021-1 Class R, 28.348% due 9/25/2028	3,663,120	4,311,833
<sup>d</sup> Santander Consumer Auto Receivables Trust Series 2020-AA Class R, due 1/16/2029	45,588	6,137,643
<sup>d</sup> United Auto Credit Securitization Trust Series 2022-1 Class R, due 11/10/2028	37,000	5,299,477
<sup>d</sup> Veros Automobile Receivables Trust, Series 2020-1 Class D, 5.64% due 2/16/2027	5,000,000	4,884,465
		<u>104,136,803</u>
<b>OTHER ASSET BACKED — 0.7%</b>		
<sup>d</sup> Amur Equipment Finance Receivables VIII LLC, Series 2020-1A Class E, 7.00% due 1/20/2027	5,536,361	5,534,150
<sup>d</sup> Aqua Finance Trust, Series 2020-AA Class D, 7.15% due 7/17/2046	8,200,000	6,972,278
<sup>d,f</sup> Consumer Loan Underlying Bond Certificate Issuer Trust I Series 2019-HP1 Class CERT, due 12/15/2026	400,000	3,256,564
<sup>d</sup> Consumer Loan Underlying Bond Credit Trust, Series 2020-P1 Class C, 4.61% due 3/15/2028	346,254	344,827
<sup>d</sup> FAT Brands Fazoli's Native I LLC, Series 2021-1 Class A2, 7.00% due 7/25/2051	14,187,000	12,430,244
<sup>a,d</sup> Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	42,000	2,857,047
<sup>d</sup> LendingPoint Asset Securitization Trust, Series 2020-REV1 Class C, 7.699% due 10/15/2028	25,750,000	25,512,290
<sup>d</sup> LP LMS Asset Securitization Trust, Series 2021-2A Class A, 1.75% due 1/15/2029	915,760	902,089
Marlette Funding Trust,		
<sup>d</sup> Series 2021-1A Class R, due 6/16/2031	9,550	360,101
<sup>d</sup> Series 2021-2A Class R, due 9/15/2031	26,000	1,037,805
<sup>d</sup> Series 2021-3A Class R, due 12/15/2031	21,881	2,126,594
Mosaic Solar Loan Trust,		
<sup>d</sup> Series 2020-2A Class R, due 8/20/2046	4,036,698	1,730,589
<sup>d</sup> Series 2021-1A Class R, due 12/20/2046	6,980,231	804,681
<sup>d</sup> Series 2021-2A Class R, due 4/22/2047	10,000,000	1,280,465
<sup>d,f</sup> Oportun Funding LLC Series 2022-1 Class CERT, due 6/15/2029	11,604	1,826,503
Prosper Pass-Thru Trust II,		
<sup>d</sup> Series 2019-ST1 Class CERT, due 7/15/2025	38,500,000	460,893
<sup>d</sup> Series 2019-ST2 Class R1, due 11/15/2025	17,477,134	1,458,537
<sup>d</sup> Series 2019-ST2 Class R2, due 11/15/2025	8,738,067	729,227
<sup>d</sup> Retained Vantage Data Centers Issuer LLC, Series 2023-1A Class A2A, 5.00% due 9/15/2048	5,000,000	4,525,237
Upstart Pass-Through Trust,		
<sup>d</sup> Series 2020-ST6 Class A, 3.00% due 1/20/2027	1,554,381	1,523,333
<sup>d</sup> Series 2021-ST4 Class CERT, due 7/20/2027	1,375,000	235,788
<sup>d</sup> Series 2021-ST8 Class CERT, due 10/20/2029	4,150,000	1,328,573
<sup>d</sup> Series 2021-ST9 Class CERT, due 11/20/2029	1,415,000	314,737
<sup>d</sup> Upstart Structured Pass-Through Trust, Series 2022-4A Class A, 7.01% due 11/15/2030	4,834,021	4,825,396
		<u>82,377,948</u>
<b>STUDENT LOAN — 0.0%</b>		
<sup>d</sup> SoFi Professional Loan Program Trust Series 2021-B Class R1, due 2/15/2047	23,000	800,545
		<u>800,545</u>
<b>TOTAL ASSET BACKED SECURITIES (Cost \$198,709,250)</b>		<u>187,315,296</u>
<b>CORPORATE BONDS — 8.5%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.1%</b>		
<b>Construction &amp; Engineering — 0.1%</b>		
<sup>d,g</sup> IHS Netherlands Holdco BV, 8.00% due 9/18/2027	9,995,000	8,370,613
<b>Trading Companies &amp; Distributors — 0.0%</b>		
<sup>d</sup> LKQ Corp., 6.25% due 6/15/2033	5,840,000	5,648,740
		<u>14,019,353</u>

## Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>BANKS — 0.1%</b>			
<b>Banks — 0.1%</b>			
	Bank of New York Mellon Corp.,		
e,f	Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	\$ 1,935,000	\$ 1,747,731
e,f	Series I, 3.75% (5-Yr. CMT + 2.63%) due 12/20/2026	4,500,000	3,651,795
	KeyBank NA, 5.00% due 1/26/2033	10,250,000	8,629,167
			<u>14,028,693</u>
<b>CAPITAL GOODS — 0.2%</b>			
<b>Aerospace &amp; Defense — 0.2%</b>			
d	BWX Technologies, Inc., 4.125% due 6/30/2028	7,500,000	6,639,375
	TransDigm, Inc.,		
d	6.25% due 3/15/2026	10,000,000	9,863,100
d	6.75% due 8/15/2028	6,345,000	6,253,442
			<u>22,755,917</u>
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.3%</b>			
<b>Commercial Services &amp; Supplies — 0.3%</b>			
d	ACCO Brands Corp., 4.25% due 3/15/2029	7,500,000	6,265,575
g	Cimpress plc, 7.00% due 6/15/2026	11,859,000	11,102,514
	CoreCivic, Inc., 8.25% due 4/15/2026	20,726,000	21,034,196
d	VT Topco, Inc., 8.50% due 8/15/2030	1,000,000	990,080
			<u>39,392,365</u>
<b>CONSUMER SERVICES — 0.4%</b>			
<b>Hotels, Restaurants &amp; Leisure — 0.4%</b>			
	Marriott International, Inc.,		
	4.50% due 10/1/2034	4,497,000	3,802,348
	Series- II, 2.75% due 10/15/2033	2,500,000	1,881,575
d	Nathan's Famous, Inc., 6.625% due 11/1/2025	5,000,000	4,979,300
d	SeaWorld Parks & Entertainment, Inc., 8.75% due 5/1/2025	24,785,000	25,175,364
d	Six Flags Entertainment Corp., 7.25% due 5/15/2031	4,912,000	4,615,315
			<u>40,453,902</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.1%</b>			
<b>Consumer Staples Distribution &amp; Retail — 0.1%</b>			
d	KeHE Distributors LLC/KeHE Finance Corp., 8.625% due 10/15/2026	5,168,000	5,159,473
d	U.S. Foods, Inc., 7.25% due 1/15/2032	3,975,000	3,970,985
			<u>9,130,458</u>
<b>ENERGY — 2.0%</b>			
<b>Energy Equipment &amp; Services — 0.0%</b>			
d,e,g	Odebrecht Oil & Gas Finance Ltd. (Guaranty: Odebrecht Oleo e Gas SA), Zero coupon due 10/30/2023	2,337,727	53,534
b,d,g,h	Schahin II Finance Co. SPV Ltd., 5.875% due 9/25/2023	11,396,734	101,317
<b>Oil, Gas &amp; Consumable Fuels — 2.0%</b>			
d	CITGO Petroleum Corp., 7.00% due 6/15/2025	10,750,000	10,591,223
g	Energian Israel Finance Ltd., 8.50% due 9/30/2033	3,565,000	3,561,649
f	Energy Transfer LP, 8.651% (TSFR3M + 3.28%) due 11/1/2066	13,820,000	11,408,825
f	Enterprise TE Partners LP, Series 1, 8.449% (SOFR + 3.13%) due 6/1/2067	7,000,000	6,463,940
	Kinder Morgan Energy Partners LP,		
	5.00% due 3/1/2043	10,000,000	8,060,300
	5.80% due 3/15/2035	10,000,000	9,384,000
	Kinder Morgan, Inc.,		
	5.30% due 12/1/2034	23,630,000	21,642,008
	5.55% due 6/1/2045	5,000,000	4,296,900
	ONEOK Partners LP, 4.90% due 3/15/2025	9,544,000	9,373,926
	Petroleos Mexicanos,		
g	5.95% due 1/28/2031	12,070,000	8,629,809
g	6.50% due 6/2/2041	5,648,000	3,371,912
g	6.70% due 2/16/2032	3,000,000	2,226,240
	Petroleos Mexicanos (EUR), 3.75% due 2/21/2024	2,000,000	2,083,227
e	Summit Midstream Partners LP, Series A, 13.101% (SOFR + 7.78%) due 10/30/2023	16,097,000	11,765,780
	Sunoco LP/Sunoco Finance Corp., 5.875% due 3/15/2028	5,000,000	4,784,600

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
Transcontinental Gas Pipe Line Co. LLC, 7.85% due 2/1/2026	\$ 32,700,000	\$ 34,000,479
Williams Cos., Inc., 4.55% due 6/24/2024	69,318,000	68,572,831
5.75% due 6/24/2044	14,198,000	12,827,893
		<u>233,200,393</u>
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.3%</b>		
<b>Diversified REITs — 0.3%</b>		
<sup>d</sup> Iron Mountain, Inc., 7.00% due 2/15/2029	7,500,000	7,311,300
<sup>d</sup> SBA Tower Trust, 2.836% due 1/15/2050	5,000,000	4,785,704
Trust Fibra Uno, <sup>d,g</sup> 4.869% due 1/15/2030	1,618,000	1,368,019
<sup>d,g</sup> 5.25% due 1/30/2026	11,637,000	11,164,305
Vornado Realty LP, 2.15% due 6/1/2026	8,186,500	6,953,040
<b>Real Estate Management &amp; Development — 0.0%</b>		
<sup>d</sup> Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	3,000,000	2,766,300
<b>Retail REITs — 0.0%</b>		
Retail Opportunity Investments Partnership LP, 6.75% due 10/15/2028	5,000,000	4,930,500
		<u>39,279,168</u>
<b>FINANCIAL SERVICES — 0.5%</b>		
<b>Capital Markets — 0.3%</b>		
Blue Owl Credit Income Corp., 7.75% due 9/16/2027	2,500,000	2,478,950
<sup>d</sup> Burford Capital Global Finance LLC, 9.25% due 7/1/2031	7,500,000	7,573,200
Compass Group Diversified Holdings LLC, 5.25% due 4/15/2029	6,272,000	5,483,798
<sup>d,g</sup> FORESEA Holding SA, 7.50% due 6/15/2030	1,520,371	1,415,253
<sup>d</sup> LPL Holdings, Inc., 4.00% due 3/15/2029	1,000,000	870,670
<sup>d</sup> StoneX Group, Inc., 8.625% due 6/15/2025	17,784,000	18,001,498
<b>Financial Services — 0.2%</b>		
Antares Holdings LP, <sup>d</sup> 3.75% due 7/15/2027	3,000,000	2,572,500
<sup>d</sup> 7.95% due 8/11/2028	3,000,000	2,979,750
<sup>d</sup> 8.50% due 5/18/2025	11,500,000	11,579,695
<sup>d</sup> United Wholesale Mortgage LLC, 5.50% due 11/15/2025	5,000,000	4,756,100
		<u>57,711,414</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.7%</b>		
<b>Beverages — 0.1%</b>		
<sup>d,g</sup> Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25% due 4/27/2029	10,443,000	9,399,744
<b>Food Products — 0.1%</b>		
<sup>d</sup> Darling Ingredients, Inc., 6.00% due 6/15/2030	4,050,000	3,837,415
<sup>d</sup> Post Holdings, Inc., 5.50% due 12/15/2029	10,000,000	9,062,400
<b>Tobacco — 0.5%</b>		
<sup>d,g</sup> Imperial Brands Finance plc, 6.125% due 7/27/2027	5,000,000	4,975,100
<sup>d,g</sup> JT International Financial Services BV, 6.875% due 10/24/2032	5,000,000	5,292,650
<sup>d</sup> Vector Group Ltd., 10.50% due 11/1/2026	44,464,000	44,531,141
		<u>77,098,450</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.1%</b>		
<b>Health Care Providers &amp; Services — 0.1%</b>		
Tenet Healthcare Corp., 4.875% due 1/1/2026	7,184,000	6,888,019
		<u>6,888,019</u>
<b>HOUSEHOLD &amp; PERSONAL PRODUCTS — 0.1%</b>		
<b>Household Durables — 0.1%</b>		
Newell Brands, Inc., 5.20% due 4/1/2026	3,700,000	3,486,547
6.625% due 9/15/2029	6,300,000	6,018,138
		<u>9,504,685</u>

## Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>INSURANCE — 0.8%</b>		
<b>Insurance — 0.8%</b>		
<sup>d,g</sup> DaVinciRe Holdings Ltd., 4.75% due 5/1/2025	\$ 5,000,000	\$ 4,843,400
<sup>f</sup> Enstar Finance LLC, 5.75% (5-Yr. CMT + 5.468%) due 9/1/2040	1,632,000	1,433,451
<sup>g</sup> Enstar Group Ltd., 3.10% due 9/1/2031	8,354,000	6,289,225
Fidelity National Financial, Inc., 3.40% due 6/15/2030	10,000,000	8,477,000
Horace Mann Educators Corp., 7.25% due 9/15/2028	10,000,000	9,994,300
<sup>d</sup> MetLife, Inc., 9.25% due 4/8/2068	12,000,000	13,567,680
<sup>d,f,g</sup> QBE Insurance Group Ltd., 7.50% (USSW10 + 6.03%) due 11/24/2043	40,000,000	39,968,800
Stewart Information Services Corp., 3.60% due 11/15/2031	8,101,000	5,942,894
		<u>90,516,750</u>
<b>MATERIALS — 0.4%</b>		
<b>Chemicals — 0.1%</b>		
<sup>d,g</sup> Nufarm Australia Ltd./Nufarm Americas, Inc., 5.00% due 1/27/2030	3,000,000	2,648,790
OCP SA,		
<sup>d,g</sup> 3.75% due 6/23/2031	2,000,000	1,578,660
<sup>d,g</sup> 4.50% due 10/22/2025	5,000,000	4,812,450
<b>Containers &amp; Packaging — 0.1%</b>		
<sup>d</sup> Matthews International Corp., Class C, 5.25% due 12/1/2025	14,969,000	14,348,535
<sup>d</sup> Silgan Holdings, Inc., 1.40% due 4/1/2026	2,500,000	2,219,150
<b>Metals &amp; Mining — 0.1%</b>		
<sup>d</sup> Cleveland-Cliffs, Inc., 6.75% due 3/15/2026	5,000,000	4,989,500
<sup>d</sup> Compass Minerals International, Inc., 6.75% due 12/1/2027	3,000,000	2,842,920
<b>Trading Companies &amp; Distributors — 0.1%</b>		
<sup>d</sup> Windsor Holdings III LLC, 8.50% due 6/15/2030	7,470,000	7,374,533
		<u>40,814,538</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.2%</b>		
<b>Media — 0.2%</b>		
<sup>d</sup> CCO Holdings LLC/CCO Holdings Capital Corp., 4.75% due 2/1/2032	8,000,000	6,400,480
Sirius XM Radio, Inc.,		
<sup>d</sup> 3.125% due 9/1/2026	5,000,000	4,466,700
<sup>d</sup> 5.00% due 8/1/2027	7,500,000	6,850,050
<sup>d,g</sup> Telenet Finance Luxembourg Notes Sarl, 5.50% due 3/1/2028	10,000,000	9,033,200
		<u>26,750,430</u>
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT — 0.0%</b>		
<b>Real Estate Management &amp; Development — 0.0%</b>		
<sup>d</sup> Greystar Real Estate Partners LLC, 7.75% due 9/1/2030	2,490,000	2,451,505
		<u>2,451,505</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.1%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 0.1%</b>		
<sup>d</sup> Qorvo, Inc., 3.375% due 4/1/2031	9,800,000	7,767,480
		<u>7,767,480</u>
<b>SOFTWARE &amp; SERVICES — 0.5%</b>		
<b>Information Technology Services — 0.0%</b>		
<sup>d</sup> Science Applications International Corp., 4.875% due 4/1/2028	5,000,000	4,540,200
<b>Internet Software &amp; Services — 0.3%</b>		
<sup>d</sup> Arches Buyer, Inc., 4.25% due 6/1/2028	6,500,000	5,548,140
<sup>d</sup> Cogent Communications Group, Inc., 7.00% due 6/15/2027	10,000,000	9,534,600
Prosus NV,		
<sup>d,g</sup> 3.061% due 7/13/2031	11,800,000	8,768,698
<sup>d,g</sup> 3.832% due 2/8/2051	5,000,000	2,759,700
<sup>d,g</sup> 4.027% due 8/3/2050	5,000,000	2,862,500
<b>Software — 0.2%</b>		
<sup>d</sup> Fair Isaac Corp., 4.00% due 6/15/2028	7,000,000	6,255,130
<sup>d</sup> GoTo Group, Inc., 5.50% due 9/1/2027	5,655,000	3,098,657

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<sup>d</sup> MSCI, Inc., 3.625% due 9/1/2030	\$ 3,000,000	\$ 2,513,340
<sup>d</sup> Open Text Holdings, Inc., 4.125% due 2/15/2030	10,000,000	8,371,600
		<u>54,252,565</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 0.1%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 0.0%</b>		
Vontier Corp., 2.40% due 4/1/2028	4,375,000	3,632,650
2.95% due 4/1/2031	1,457,000	1,121,074
<b>Office Electronics — 0.0%</b>		
CDW LLC/CDW Finance Corp., 4.25% due 4/1/2028	5,000,000	4,560,750
<b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>		
<sup>d,g</sup> Lenovo Group Ltd., 5.831% due 1/27/2028	5,000,000	4,906,450
		<u>14,220,924</u>
<b>TELECOMMUNICATION SERVICES — 1.3%</b>		
<b>Diversified Telecommunication Services — 1.0%</b>		
<sup>g</sup> Deutsche Telekom International Finance BV (Guaranty: Deutsche Telekom AG), 8.75% due 6/15/2030	26,150,000	29,944,626
<sup>g</sup> Telefonica Emisiones SA (Guaranty: Telefonica SA), 7.045% due 6/20/2036	85,390,000	87,867,164
<b>Wireless Telecommunication Services — 0.3%</b>		
<sup>b,d,g,h</sup> Digicel International Finance Ltd./Digicel International Holdings Ltd., due 12/31/2026	10,003,281	195,564
<sup>d,g</sup> 8.75% due 5/25/2024	36,785,955	33,110,799
		<u>151,118,153</u>
<b>TRANSPORTATION — 0.1%</b>		
<b>Passenger Airlines — 0.1%</b>		
American Airlines Pass Through Trust, Series 2016-3 Class B, 3.75% due 4/15/2027	9,478,714	8,856,057
Series 2019-1 Class B, 3.85% due 8/15/2029	6,762,929	5,956,855
		<u>14,812,912</u>
<b>UTILITIES — 0.1%</b>		
<b>Electric Utilities — 0.1%</b>		
<sup>d,g</sup> AES Espana BV, 5.70% due 5/4/2028	2,000,000	1,793,140
<sup>g</sup> Comision Federal de Electricidad, 5.00% due 9/29/2036	9,884,000	8,415,732
		<u>10,208,872</u>
TOTAL CORPORATE BONDS (Cost \$968,664,305)		<u>976,376,946</u>
<b>OTHER GOVERNMENT — 0.1%</b>		
<sup>d,g</sup> Finance Department Government of Sharjah, 6.50% due 11/23/2032	4,786,000	4,750,679
<sup>d,g</sup> Nigeria Government International Bond, 7.625% due 11/28/2047	6,000,000	3,982,860
TOTAL OTHER GOVERNMENT (Cost \$8,317,496)		<u>8,733,539</u>
<b>MORTGAGE BACKED — 1.7%</b>		
<sup>d,f</sup> Angel Oak Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-6 Class A3, 4.30% due 7/25/2067	4,558,364	3,947,263
<sup>d,f</sup> Barclays Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-INV1 Class A3, 4.53% due 2/25/2062	15,464,722	13,682,359
<sup>f</sup> Bear Stearns ARM Trust, Whole Loan Securities Trust CMO, Series 2003-6 Class 2B1, 6.053% due 8/25/2033	24,047	24,047
Chase Home Lending Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>d,f</sup> Series 2019-1 Class B4, 3.892% due 3/25/2050	1,021,382	793,696
<sup>d,f</sup> Series 2019-1 Class B5, 3.892% due 3/25/2050	477,826	289,958
<sup>d,f</sup> Series 2019-1 Class B6, 3.892% due 3/25/2050	745,503	297,140
<sup>d,f</sup> Chase Mortgage Finance Corp., Whole Loan Securities Trust CMO, Series 2016-SH2 Class M4, 3.75% due 12/25/2045	723,944	613,383
CIM Trust, Whole Loan Securities Trust CMO,		
<sup>d,f,i</sup> Series 2020-J1 Class AIO1, 0.443% due 7/25/2050	57,485,556	905,599
<sup>d,f,i</sup> Series 2020-J1 Class AIO2, 0.50% due 7/25/2050	51,272,423	994,634
<sup>d,f,i</sup> Series 2020-J1 Class AIO3, 0.20% due 6/25/2050	70,213,112	463,912
<sup>d,f</sup> Series 2020-J1 Class B4, 3.443% due 7/25/2050	1,349,503	1,028,845
<sup>d,f</sup> Series 2020-J1 Class B5, 3.443% due 7/25/2050	678,852	370,401
<sup>d,f</sup> Series 2020-J1 Class B6, 3.443% due 7/25/2050	1,294,844	448,616
<sup>d,f,i</sup> Series 2020-J2 Class AX1, 0.259% due 1/25/2051	106,093,823	1,052,811

## Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | September 30, 2023

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d.f.i	Series 2020-J2 Class AXS, 0.21% due 1/25/2051	\$113,013,458	\$ 938,769
d.f	Series 2020-J2 Class B4, 2.759% due 1/25/2051	491,000	178,011
d.f	Series 2020-J2 Class B5, 2.759% due 1/25/2051	164,000	57,977
d.f	Series 2020-J2 Class B6, 2.759% due 1/25/2051	655,000	167,104
d.f	Series 2023-I1 Class M1, 7.143% due 4/25/2058	5,000,000	4,744,860
	Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
f	Series 2004-HYB2 Class B1, 4.655% due 3/25/2034	182,557	156,475
d.f	Series 2020-EXP1 Class B1, 4.467% due 5/25/2060	2,150,000	1,612,128
d.f	Series 2020-EXP1 Class B2, 4.467% due 5/25/2060	1,450,000	967,085
d.f	Series 2020-EXP1 Class B3, 4.467% due 5/25/2060	725,000	413,958
d.i	Series 2020-EXP1 Class XS, due 5/25/2060	37,557,644	1,510,418
d.f	Series 2020-EXP2 Class B5, 3.862% due 8/25/2050	585,000	296,473
d.f	Series 2020-EXP2 Class B6, 3.862% due 8/25/2050	1,400,000	561,637
d.f	Series 2021-J1 Class B4, 2.611% due 4/25/2051	379,000	144,034
d.f	Series 2021-J1 Class B5, 2.611% due 4/25/2051	615,000	200,455
d.f	Series 2021-J1 Class B6, 2.611% due 4/25/2051	459,574	118,361
d.f	Series 2021-J3 Class B4, 2.859% due 9/25/2051	1,033,000	378,104
d.f	Series 2021-J3 Class B6, 2.859% due 9/25/2051	590,000	161,594
	CSMC Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2020-AFC1 Class M1, 2.841% due 2/25/2050	3,808,500	2,725,164
d.f.i	Series 2021-AFC1 Class AIOS, 0.25% due 3/25/2056	84,775,553	686,487
d.f	Series 2021-AFC1 Class B3, 4.339% due 3/25/2056	215,000	137,358
d.f.i	Series 2021-AFC1 Class XS, 3.299% due 3/25/2056	84,775,553	14,381,303
d.f	Series 2022-NQM5 Class A3, 5.169% due 5/25/2067	3,814,739	3,680,485
d	DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	3,025,000	2,385,583
	Flagstar Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2020-2 Class AX1, 0.668% due 8/25/2050	107,361,205	2,563,227
d.f.i	Series 2020-2 Class AX2, 0.50% due 8/25/2050	18,401,152	352,408
d.f	Series 2020-2 Class B4, 3.668% due 8/25/2050	834,648	597,428
d.f	Series 2020-2 Class B5, 3.668% due 8/25/2050	2,503,943	1,756,976
d.f	Series 2020-2 Class B6C, 3.607% due 8/25/2050	3,338,591	1,575,889
d.f.i	Series 2021-13IN Class AX1, 0.184% due 12/30/2051	170,017,062	1,321,968
d.f.i	Series 2021-13IN Class AX17, 0.18% due 12/30/2051	14,094,679	125,297
d.f.i	Series 2021-13IN Class AX4, 0.50% due 12/30/2051	12,861,394	331,664
d.f	Series 2021-13IN Class B4, 3.364% due 12/30/2051	2,408,694	1,552,676
d.f	Series 2021-13IN Class B5, 3.364% due 12/30/2051	472,104	278,525
d.f	Series 2021-13IN Class B6C, 3.158% due 12/30/2051	4,142,954	2,030,379
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	2,806,709
	GS Mortgage-Backed Securities Trust, Whole Loan Securities Trust CMO,		
d.f.i	Series 2020-INV1 Class A11X, 3.412% due 10/25/2050	1,425,322	210,880
d.f.i	Series 2020-INV1 Class A12X, 2.924% due 10/25/2050	17,065,757	2,164,230
d.f.i	Series 2020-INV1 Class AIOS, 0.19% due 10/25/2050	91,340,989	634,902
d.f.i	Series 2020-INV1 Class AX1, due 10/25/2050	61,704,446	617
d.f.i	Series 2020-INV1 Class AX2, 0.424% due 10/25/2050	3,075,695	35,870
d.f.i	Series 2020-INV1 Class AX4, 0.926% due 10/25/2050	3,311,248	84,732
d.f	Series 2020-INV1 Class B4, 3.85% due 10/25/2050	1,880,981	1,343,817
d.f	Series 2020-INV1 Class B5, 3.85% due 10/25/2050	1,885,433	1,424,921
d.f	Series 2020-INV1 Class B6, 3.85% due 10/25/2050	4,402,312	2,492,926
d.f.i	Series 2020-INV1 Class BX, 0.35% due 10/25/2050	21,467,614	248,458
d	Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	8,033,750	7,525,084
	JPMorgan Mortgage Trust, Whole Loan Securities Trust CMO,		
d.f	Series 2016-5 Class B5, 6.87% due 12/25/2046	1,999,979	1,670,879
d.f.i	Series 2020-3 Class AX1, 0.144% due 8/25/2050	14,845,333	51,827
d.f.i	Series 2020-4 Class A11X, (5.14% - TSFR1M) due 11/25/2050	2,866,395	117,901
d.f.i	Series 2020-4 Class A3X, 0.50% due 11/25/2050	12,994,325	241,858
d.f.i	Series 2020-4 Class AX1, 0.097% due 11/25/2050	47,996,356	139,746
d.f.i	Series 2020-4 Class AX3, 3.50% due 11/25/2050	1,327,937	173,898
d.f.i	Series 2020-4 Class AX4, 0.55% due 11/25/2050	3,064,654	62,722
d.f	Series 2020-4 Class B4, 3.647% due 11/25/2050	1,938,649	1,511,862
d.f	Series 2020-4 Class B5, 3.647% due 11/25/2050	894,904	593,350
d.f	Series 2020-4 Class B6, 3.078% due 11/25/2050	1,582,548	580,731
d.f	Series 2020-7 Class B4, 3.505% due 1/25/2051	2,365,597	1,796,844
d.f	Series 2020-7 Class B5, 3.505% due 1/25/2051	1,657,781	819,232

	ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
d,f	Series 2020-7 Class B6, 3.505% due 1/25/2051	\$ 2,289,984	\$ 773,993
d,f	Series 2021-11 Class B5, 3.026% due 1/25/2052	3,707,295	2,188,545
d,f	Series 2021-11 Class B6, 2.922% due 1/25/2052	4,257,287	1,699,519
d,f	Series 2022-2 Class B4, 3.131% due 8/25/2052	3,249,534	2,002,362
d,f	Series 2022-2 Class B5, 3.131% due 8/25/2052	1,726,014	882,023
d,f	Series 2022-2 Class B6, 2.978% due 8/25/2052	1,802,416	514,538
d,f	Series 2022-3 Class B4, 3.113% due 8/25/2052	2,667,671	1,625,737
d,f	Series 2022-3 Class B5, 3.113% due 8/25/2052	1,697,873	637,915
d,f	Series 2022-3 Class B6, 2.219% due 8/25/2052	1,442,801	412,757
	Mello Mortgage Capital Acceptance, Whole Loan Securities Trust CMO,		
d,f,i	Series 2021-INV2 Class AX1, 0.125% due 8/25/2051	102,218,774	496,333
d,f,i	Series 2021-INV2 Class AX4, 0.70% due 8/25/2051	7,003,848	262,180
d,f	Series 2021-INV2 Class B5, 3.325% due 8/25/2051	315,108	192,555
d,f	Series 2021-INV2 Class B6, 3.136% due 8/25/2051	1,523,275	633,023
d,f,i	Series 2021-INV3 Class AX1, 0.166% due 10/25/2051	122,612,498	827,168
d,f,i	Series 2021-INV3 Class AX4, 0.55% due 10/25/2051	9,929,885	259,123
d,f	Series 2021-INV3 Class B5, 3.216% due 10/25/2051	440,472	266,525
d,f	Series 2021-INV3 Class B6, 3.014% due 10/25/2051	1,924,920	815,761
f	Merrill Lynch Mortgage Investors Trust, Whole Loan Securities Trust CMO, Series 2004-A4 Class M1, 4.765% due 8/25/2034	928,823	906,452
	New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2021-INV1 Class AX1, 0.751% due 6/25/2051	100,219,283	3,550,418
d,f	Series 2021-INV1 Class B5, 3.251% due 6/25/2051	1,090,192	660,539
d,f	Series 2021-INV1 Class B6, 2.805% due 6/25/2051	1,955,469	914,274
d	NYC Commercial Mortgage Trust, CMBS, Series 2021-909 Class A, 2.941% due 4/10/2043	5,000,000	3,517,480
d,f	Onslow Bay Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2021-NQM4 Class A1, 1.957% due 10/25/2061	19,319,773	14,944,566
d,f	PRPM LLC, Whole Loan Securities Trust CMO, Series 2022-NQM1 Class A1, 5.50% due 8/25/2067	9,225,443	9,002,293
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	1,339,269
d,f	Saluda Grade Alternative Mortgage Trust, Whole Loan Securities Trust CMO, Series 2020-FIG1 Class C, due 9/25/2050	18,163,801	6,360,854
d,f	Sequoia Mortgage Trust, Whole Loan Securities Trust CMO, Series 2017-7 Class B3, 3.724% due 10/25/2047	2,059,889	1,735,880
	SG Residential Mortgage Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2019-3 Class AIOS, 0.375% due 9/25/2059	54,013,818	254,383
d,f	Series 2019-3 Class B2, 5.663% due 9/25/2059	7,910,000	5,881,887
d,f	Series 2019-3 Class B3, 5.935% due 9/25/2059	3,366,214	2,564,491
a,d,f	Series 2019-3 Class C, due 9/25/2059	950	950
d	Series 2019-3 Class XS1, due 9/25/2059	53,387,893	534
d	Series 2019-3 Class XS2, due 9/25/2059	53,387,893	2,114,817
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	8,144,587
d,f	Visio Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class M1, 5.928% due 8/25/2057	5,351,000	4,707,186
	Wells Fargo Mortgage Backed Securities Trust, Whole Loan Securities Trust CMO,		
d,f,i	Series 2020-3 Class AI01, 0.183% due 6/25/2050	165,540,107	1,148,964
d,f	Series 2020-3 Class B5, 3.183% due 6/25/2050	1,046,000	448,985
d,f	Series 2020-3 Class B6, 3.183% due 6/25/2050	1,912,755	616,966
d,f,i	Series 2021-INV1 Class AI02, 0.50% due 8/25/2051	183,683,093	4,645,529
d,f	Series 2021-INV1 Class B4, 3.315% due 8/25/2051	3,365,113	2,224,682
d,f	Series 2021-INV1 Class B5, 3.315% due 8/25/2051	2,595,944	1,612,330
d,f	Series 2021-INV1 Class B6, 3.315% due 8/25/2051	2,002,218	722,563
	TOTAL MORTGAGE BACKED (Cost \$204,165,222)		<u>193,247,856</u>

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

j Imagefirst Holdings LLC, 10.29% - 10.468% (SOFR + 4.75%) due 4/27/2028

4,566,548 4,526,591

**Professional Services — 0.0%**

j VT Topco, Inc., 9.661% (SOFR + 4.25%) due 8/10/2030

1,000,000 999,170

5,525,761

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

k Simon & Schuster, Inc., due 9/27/2030

1,500,000 1,488,750

1,488,750

## Schedule of Investments, Continued

Thornburg Investment Income Builder Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT	VALUE
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.1%</b>		
<b>Information Technology Services — 0.1%</b>		
<sup>j</sup> Xperi Corporation, 8.931% (SOFR + 3.50%) due 6/8/2028	\$ 8,167,432	\$ 8,143,583
		<u>8,143,583</u>
<b>SOFTWARE &amp; SERVICES — 0.0%</b>		
<b>Information Technology Services — 0.0%</b>		
<sup>j</sup> Vericast Corp., 13.402% (SOFR + 7.75%) due 6/16/2026	36,168	32,867
<b>Software — 0.0%</b>		
<sup>j</sup> GoTo Group, Inc., 10.269% (SOFR + 4.75%) due 8/31/2027	2,961,929	1,952,859
		<u>1,985,726</u>
TOTAL LOAN PARTICIPATIONS (Cost \$17,261,464)		<u>17,143,820</u>
<b>SHORT-TERM INVESTMENTS — 5.4%</b>		
<sup>c</sup> Thornburg Capital Management Fund	61,652,320	616,523,198
TOTAL SHORT-TERM INVESTMENTS (Cost \$616,523,198)		<u>616,523,198</u>
TOTAL INVESTMENTS — 98.8% (Cost \$9,739,682,281)		\$11,286,659,195
OTHER ASSETS LESS LIABILITIES — 1.2%		<u>142,854,205</u>
NET ASSETS — 100.0%		<u>\$11,429,513,400</u>

### OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT SEPTEMBER 30, 2023

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Swiss Franc	SSB	Sell	16,500,000	10/17/2023	18,052,467	\$ 1,110,228	\$ —
Swiss Franc	SSB	Sell	1,913,000	10/17/2023	2,092,992	95,344	—
Swiss Franc	SSB	Buy	3,119,800	10/17/2023	3,413,339	—	(157,028)
Swiss Franc	SSB	Buy	3,069,400	10/17/2023	3,358,196	—	(147,574)
Euro	SSB	Sell	738,779,900	10/17/2023	781,521,890	23,812,105	—
Euro	BBH	Sell	738,779,900	10/17/2023	781,521,890	23,977,223	—
Great Britain Pound	SSB	Sell	301,035,700	10/17/2023	367,324,540	27,706,848	—
Total						\$ 76,701,748	\$ (304,602)
Net unrealized appreciation (depreciation)						\$ 76,397,146	

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

#### Footnote Legend

- a Security currently fair valued by the 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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$885,060,003, representing 7.74% 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 September 30, 2023.
- g Yankee bond denominated in U.S. dollars and is issued in the U.S. by foreign banks and corporations.
- h Bond in default.
- i Interest only.
- j The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at September 30, 2023.
- k This position or a portion of this position represents an unsettled loan purchase. The coupon rate will be effective at the time of settlement and will be based upon the SOFR plus a premium which was determined at the time of purchase.

**Portfolio Abbreviations**

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

ABS	Asset Backed Securities	EUR	Denominated in Euro
ADR	American Depositary Receipt	SOFR	Secured Overnight Financing Rate
ARM	Adjustable Rate Mortgage	SPV	Special Purpose Vehicle
CMBS	Commercial Mortgage-Backed Securities	TSFR1M	Term SOFR 1 Month
CMO	Collateralized Mortgage Obligation	TSFR3M	Term SOFR 3 Month
CMT	Constant Maturity Rate	USSW10	USD 10 Year Swap Rate

**COUNTRY EXPOSURE \***

(percent of net assets)

United States	37.6%
France	15.0%
United Kingdom	8.1%
Netherlands	5.0%
Italy	4.9%
Australia	4.1%
Taiwan	2.6%
South Korea	2.5%
Germany	2.4%
Spain	2.3%
Canada	1.9%
Switzerland	1.5%
Norway	1.3%
Brazil	1.0%
Singapore	0.9%
Belgium	0.5%
Mexico	0.3%
Jamaica	0.3%
India	0.3%
Turkey	0.2%
China	0.2%
Nigeria	0.1%
Ireland	0.1%
Guatemala	0.1%
Morocco	0.1%
Japan	0.1%
Bermuda	0.0%**
United Arab Emirates	0.0%**
Luxembourg	0.0%**
Israel	0.0%**
Russian Federation	0.0%**
Dominican Republic	0.0%**
Other Assets Less Liabilities	6.6%

\* 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 | September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
<b>COMMON STOCK — 50.5%</b>		
<b>BANKS — 2.4%</b>		
<b>Banks — 2.4%</b>		
BNP Paribas SA	6,525	\$ 416,879
HDFC Bank Ltd.	40,640	746,744
JPMorgan Chase & Co.	5,242	760,195
		<u>1,923,818</u>
<b>CAPITAL GOODS — 2.2%</b>		
<b>Aerospace &amp; Defense — 0.6%</b>		
L3Harris Technologies, Inc.	2,560	445,747
<b>Electrical Equipment — 1.0%</b>		
Vertiv Holdings Co. Class A	22,612	841,166
<b>Machinery — 0.6%</b>		
Otis Worldwide Corp.	6,060	486,679
		<u>1,773,592</u>
<b>CONSUMER DISCRETIONARY DISTRIBUTION &amp; RETAIL — 3.0%</b>		
<b>Broadline Retail — 2.1%</b>		
<sup>a</sup> Amazon.com, Inc.	9,760	1,240,691
<sup>a</sup> MercadoLibre, Inc.	338	428,544
<b>Specialty Retail — 0.9%</b>		
Home Depot, Inc.	2,406	726,997
		<u>2,396,232</u>
<b>CONSUMER DURABLES &amp; APPAREL — 0.8%</b>		
<b>Textiles, Apparel &amp; Luxury Goods — 0.8%</b>		
LVMH Moet Hennessy Louis Vuitton SE	898	680,158
		<u>680,158</u>
<b>CONSUMER SERVICES — 2.0%</b>		
<b>Diversified Consumer Services — 0.8%</b>		
Service Corp. International	11,227	641,511
<b>Hotels, Restaurants &amp; Leisure — 1.2%</b>		
Wyndham Hotels & Resorts, Inc.	5,417	376,698
Yum China Holdings, Inc.	11,350	640,335
		<u>1,658,544</u>
<b>CONSUMER STAPLES DISTRIBUTION &amp; RETAIL — 0.5%</b>		
<b>Consumer Staples Distribution &amp; Retail — 0.5%</b>		
Costco Wholesale Corp.	727	410,726
		<u>410,726</u>
<b>ENERGY — 4.5%</b>		
<b>Energy Equipment &amp; Services — 0.8%</b>		
Liberty Energy, Inc. Class A	32,680	605,234
<b>Oil, Gas &amp; Consumable Fuels — 3.7%</b>		
Chesapeake Energy Corp.	9,283	800,473
Enbridge, Inc.	19,134	634,630
Shell plc	17,809	566,252
TotalEnergies SE	15,289	1,007,197
		<u>3,613,786</u>
<b>FINANCIAL SERVICES — 4.9%</b>		
<b>Capital Markets — 1.9%</b>		
Charles Schwab Corp.	17,608	966,679
CME Group, Inc.	2,781	556,812
<b>Consumer Finance — 0.3%</b>		
SBI Cards & Payment Services Ltd.	26,865	256,223

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
<b>Financial Services — 2.7%</b>		
Mastercard, Inc. Class A	2,211	\$ 875,357
Visa, Inc. Class A	5,747	1,321,868
		<u>3,976,939</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 2.3%</b>		
<b>Beverages — 1.1%</b>		
Kweichow Moutai Co. Ltd. Class A	3,500	861,841
<b>Food Products — 1.2%</b>		
Nestle SA	8,838	1,001,643
		<u>1,863,484</u>
<b>HEALTH CARE EQUIPMENT &amp; SERVICES — 0.8%</b>		
<b>Health Care Equipment &amp; Supplies — 0.8%</b>		
Medtronic plc	8,377	656,422
		<u>656,422</u>
<b>INSURANCE — 1.3%</b>		
<b>Insurance — 1.3%</b>		
NN Group NV	31,736	1,021,350
		<u>1,021,350</u>
<b>MATERIALS — 1.3%</b>		
<b>Chemicals — 0.7%</b>		
Linde plc	1,601	596,132
<b>Metals &amp; Mining — 0.6%</b>		
Glencore plc	76,743	439,987
		<u>1,036,119</u>
<b>MEDIA &amp; ENTERTAINMENT — 2.6%</b>		
<b>Entertainment — 0.5%</b>		
Nintendo Co. Ltd.	8,649	360,568
<b>Interactive Media &amp; Services — 2.1%</b>		
<sup>a</sup> Alphabet, Inc. Class A	13,124	1,717,407
		<u>2,077,975</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 6.5%</b>		
<b>Biotechnology — 2.5%</b>		
<sup>a</sup> BioMarin Pharmaceutical, Inc.	18,889	1,671,299
<sup>a</sup> Sarepta Therapeutics, Inc.	3,284	398,086
<b>Life Sciences Tools &amp; Services — 0.5%</b>		
<sup>a</sup> Repligen Corp.	2,541	404,044
<b>Pharmaceuticals — 3.5%</b>		
AstraZeneca plc	3,658	495,496
Merck & Co., Inc.	5,273	542,855
Novo Nordisk AS Class B	7,212	658,281
Pfizer, Inc.	12,340	409,318
Roche Holding AG	2,647	724,249
		<u>5,303,628</u>
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 6.4%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 6.4%</b>		
<sup>a</sup> Advanced Micro Devices, Inc.	3,874	398,325
ASML Holding NV	1,516	896,120
Broadcom, Inc.	829	688,551
NVIDIA Corp.	2,898	1,260,601
SK Hynix, Inc.	9,016	766,367
Taiwan Semiconductor Manufacturing Co. Ltd.	73,000	1,182,726
		<u>5,192,690</u>

## Schedule of Investments, Continued

Thornburg Summit Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
<b>SOFTWARE &amp; SERVICES — 5.1%</b>		
<b>Information Technology Services — 1.4%</b>		
HCL Technologies Ltd.	26,881	\$ 400,425
Nomura Research Institute Ltd.	27,100	705,971
<b>Software — 3.7%</b>		
<sup>a</sup> CrowdStrike Holdings, Inc. Class A	2,918	488,415
Microsoft Corp.	4,524	1,428,453
SAP SE	5,082	659,905
<sup>a</sup> ServiceNow, Inc.	755	422,015
		<u>4,105,184</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 2.0%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 0.8%</b>		
Keyence Corp.	1,719	638,413
<b>Technology Hardware, Storage &amp; Peripherals — 1.2%</b>		
Apple, Inc.	5,824	997,127
		<u>1,635,540</u>
<b>TELECOMMUNICATION SERVICES — 1.5%</b>		
<b>Diversified Telecommunication Services — 0.5%</b>		
Deutsche Telekom AG	19,597	411,643
<b>Wireless Telecommunication Services — 1.0%</b>		
KDDI Corp.	25,500	781,006
		<u>1,192,649</u>
<b>TRANSPORTATION — 0.4%</b>		
<b>Ground Transportation — 0.4%</b>		
Canadian Pacific Kansas City Ltd.	3,950	293,919
		<u>293,919</u>
TOTAL COMMON STOCK (Cost \$37,065,851)		<u>40,812,755</u>
<b>ASSET BACKED SECURITIES — 5.1%</b>		
<b>AUTO RECEIVABLES — 2.1%</b>		
<sup>b</sup> ACC Auto Trust, Series 2022-A Class A, 4.58% due 7/15/2026	\$ 144,110	142,697
CarMax Auto Owner Trust, Series 2021-1 Class A3, 0.34% due 12/15/2025	236,604	230,523
<sup>b</sup> Credit Suisse ABS Trust Series 2020-AT1 Class CERT, due 6/15/2026	5,883	65,131
<sup>b</sup> Exeter Automobile Receivables Trust, Series 2019-3A Class D, 3.11% due 8/15/2025	114,796	113,609
Flagship Credit Auto Trust,		
<sup>b</sup> Series 2019-4 Class R, due 3/15/2027	5,000	300,560
<sup>b</sup> Series 2022-1 Class A, 1.79% due 10/15/2026	242,500	237,076
<sup>b</sup> Foursight Capital Automobile Receivables Trust, Series 2022-2 Class A2, 4.49% due 3/16/2026	157,946	157,362
<sup>b</sup> GLS Auto Receivables Issuer Trust, Series 2022-1A Class A, 1.98% due 8/15/2025	61,847	61,668
Harley-Davidson Motorcycle Trust, Series 2021-B Class A3, 0.56% due 11/16/2026	312,074	302,726
<sup>b</sup> Westlake Automobile Receivables Trust, Series 2020-3A Class C, 1.24% due 11/17/2025	75,997	75,519
		<u>1,686,871</u>
<b>OTHER ASSET BACKED — 2.9%</b>		
<sup>b</sup> Amur Equipment Finance Receivables IX LLC, Series 2021-1A Class F, 6.09% due 2/20/2029	600,000	564,209
<sup>b</sup> Aqua Finance Trust, Series 2019-A Class B, 3.47% due 7/16/2040	163,047	149,174
<sup>b,c</sup> ECAF I Ltd., Series 2015-1A Class A2, 4.947% due 6/15/2040	162,565	100,784
<sup>b</sup> Foundation Finance Trust, Series 2019-1A Class A, 3.86% due 11/15/2034	15,193	14,948
<sup>b,d</sup> Goldman Home Improvement Trust Issuer Trust Series 2021-GRN2 Class R, due 6/20/2051	2,000	136,050
<sup>b</sup> LendingPoint Pass-Through Trust, Series 2022-ST1 Class A, 2.50% due 3/15/2028	100,686	96,977
Marlette Funding Trust,		
<sup>b</sup> Series 2021-1A Class R, due 6/16/2031	1,200	45,248
<sup>b</sup> Series 2021-2A Class R, due 9/15/2031	1,150	45,903
<sup>b</sup> Series 2021-3A Class R, due 12/15/2031	1,200	116,627
<sup>b</sup> Mosaic Solar Loan Trust Series 2021-2A Class R, due 4/22/2047	1,150,000	147,253

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
Pagaya AI Debt Trust,		
<sup>b</sup> Series 2022-1 Class A, 2.03% due 10/15/2029	\$ 202,493	\$ 198,284
<sup>b,e</sup> Series 2023-5 Class AB, 7.277% due 4/15/2031	200,000	201,037
<sup>b,e</sup> SBA Tower Trust, Series 2014-2A Class C, 3.869% due 10/15/2049	30,000	29,198
<sup>b</sup> Sierra Timeshare Receivables Funding LLC, Series 2019-1A Class A, 3.20% due 1/20/2036	11,436	11,205
<sup>b</sup> SPS Servicer Advance Receivables Trust, Series 2020-T2 Class A, 1.83% due 11/15/2055	100,000	90,086
Upstart Pass-Through Trust,		
<sup>b</sup> Series 2021-ST4 Class CERT, due 7/20/2027	500,000	85,741
<sup>b</sup> Series 2021-ST7 Class A, 1.85% due 9/20/2029	72,234	71,243
Upstart Securitization Trust,		
<sup>b,f</sup> Series 2018-2 Class CERT, due 12/22/2025	8,000	93,553
<sup>b</sup> Series 2020-1 Class C, 4.899% due 4/22/2030	151,589	150,374
		<u>2,347,894</u>
<b>STUDENT LOAN — 0.1%</b>		
<sup>b</sup> SMB Private Education Loan Trust, Series 2020-B Class A1A, 1.29% due 7/15/2053	121,926	108,411
		<u>108,411</u>
TOTAL ASSET BACKED SECURITIES (Cost \$4,788,053)		<u>4,143,176</u>
<b>CORPORATE BONDS — 13.5%</b>		
<b>AUTOMOBILES &amp; COMPONENTS — 0.8%</b>		
<b>Automobiles — 0.4%</b>		
<sup>b</sup> Hyundai Capital America, 0.875% due 6/14/2024	300,000	289,146
<b>Construction &amp; Engineering — 0.2%</b>		
<sup>b,c</sup> IHS Netherlands Holdco BV, 8.00% due 9/18/2027	200,000	167,496
<b>Trading Companies &amp; Distributors — 0.2%</b>		
<sup>b</sup> LKQ Corp., 6.25% due 6/15/2033	200,000	193,450
		<u>650,092</u>
<b>BANKS — 0.1%</b>		
<b>Banks — 0.1%</b>		
<sup>e,g</sup> Bank of New York Mellon Corp., Series F, 4.625% (TSFR3M + 3.39%) due 9/20/2026	100,000	90,322
		<u>90,322</u>
<b>CAPITAL GOODS — 0.8%</b>		
<b>Aerospace &amp; Defense — 0.5%</b>		
<sup>b</sup> TransDigm, Inc., 6.75% due 8/15/2028	400,000	394,228
<b>Machinery — 0.3%</b>		
<sup>b</sup> Regal Rexnord Corp., 6.05% due 2/15/2026	250,000	246,795
		<u>641,023</u>
<b>COMMERCIAL SERVICES — 0.3%</b>		
<b>Food Products — 0.3%</b>		
<sup>b</sup> Darling Global Finance BV (EUR), 3.625% due 5/15/2026	200,000	205,274
		<u>205,274</u>
<b>CONSUMER SERVICES — 0.3%</b>		
<b>Hotels, Restaurants &amp; Leisure — 0.3%</b>		
<sup>b</sup> Six Flags Entertainment Corp., 7.25% due 5/15/2031	250,000	234,900
		<u>234,900</u>
<b>ENERGY — 0.5%</b>		
<b>Oil, Gas &amp; Consumable Fuels — 0.5%</b>		
<sup>c</sup> Ecopetrol SA, 8.875% due 1/13/2033	171,000	167,043
Petroleos Mexicanos,		
<sup>c</sup> 5.95% due 1/28/2031	120,000	85,798
<sup>c</sup> 6.50% due 6/2/2041	200,000	119,402
		<u>372,243</u>

## Schedule of Investments, Continued

Thornburg Summit Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
<b>EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS) — 0.6%</b>		
<b>Diversified REITs — 0.3%</b>		
Extra Space Storage LP, 5.70% due 4/1/2028	\$ 250,000	\$ 246,740
Service Properties Trust, 4.95% due 2/15/2027	40,000	33,803
<b>Real Estate Management &amp; Development — 0.3%</b>		
<sup>b</sup> Cushman & Wakefield U.S. Borrower LLC, 6.75% due 5/15/2028	250,000	230,525
		<u>511,068</u>
<b>FINANCIAL SERVICES — 1.4%</b>		
<b>Capital Markets — 1.1%</b>		
Blue Owl Technology Finance Corp., 2.50% due 1/15/2027	168,000	141,054
<sup>b</sup> 4.75% due 12/15/2025	11,000	10,177
<sup>b</sup> Burford Capital Global Finance LLC, 9.25% due 7/1/2031	250,000	252,440
<sup>b</sup> Compass Group Diversified Holdings LLC, 5.00% due 1/15/2032	250,000	202,988
<sup>b,h</sup> GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV (GBP), 8.50% due 1/15/2031	250,000	311,976
<b>Financial Services — 0.3%</b>		
<sup>e</sup> Truist Financial Corp., 6.047% (SOFR + 2.05%) due 6/8/2027	200,000	197,734
		<u>1,116,369</u>
<b>FOOD, BEVERAGE &amp; TOBACCO — 0.3%</b>		
<b>Tobacco — 0.3%</b>		
<sup>b</sup> Vector Group Ltd., 10.50% due 11/1/2026	251,000	251,379
		<u>251,379</u>
<b>INDUSTRIALS — 0.6%</b>		
<b>Transportation Infrastructure — 0.6%</b>		
Penske Truck Leasing Co. LP/PTL Finance Corp., <sup>b</sup> 6.05% due 8/1/2028	250,000	246,918
<sup>b</sup> 6.20% due 6/15/2030	200,000	197,046
		<u>443,964</u>
<b>INSURANCE — 1.0%</b>		
<b>Insurance — 1.0%</b>		
<sup>c</sup> Pentair Finance Sarl, 5.90% due 7/15/2032	400,000	390,644
<sup>b</sup> Principal Life Global Funding II, 5.50% due 6/28/2028	250,000	244,297
Reinsurance Group of America, Inc., 6.00% due 9/15/2033	200,000	192,920
		<u>827,861</u>
<b>MATERIALS — 1.3%</b>		
<b>Chemicals — 0.5%</b>		
FMC Corp., 5.15% due 5/18/2026	200,000	194,232
<sup>b,c</sup> NOVA Chemicals Corp., 5.25% due 6/1/2027	250,000	216,877
<b>Metals &amp; Mining — 0.8%</b>		
<sup>b</sup> Compass Minerals International, Inc., 6.75% due 12/1/2027	500,000	473,820
<sup>b,c</sup> POSCO, 5.625% due 1/17/2026	200,000	199,048
		<u>1,083,977</u>
<b>MEDIA &amp; ENTERTAINMENT — 0.7%</b>		
<b>Media — 0.7%</b>		
<sup>b</sup> CCO Holdings LLC/CCO Holdings Capital Corp., 4.25% due 2/1/2031 - 1/15/2034	750,000	582,497
		<u>582,497</u>
<b>PHARMACEUTICALS, BIOTECHNOLOGY &amp; LIFE SCIENCES — 0.1%</b>		
<b>Life Sciences Tools &amp; Services — 0.1%</b>		
<sup>b</sup> Avantor Funding, Inc. (EUR), 2.625% due 11/1/2025	100,000	101,022
		<u>101,022</u>

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT — 0.7%</b>		
<b>Semiconductors &amp; Semiconductor Equipment — 0.7%</b>		
Intel Corp., 4.875% due 2/10/2026	\$ 200,000	\$ 197,492
<sup>b</sup> Qorvo, Inc., 3.375% due 4/1/2031	200,000	158,520
<sup>b,c</sup> SK Hynix, Inc., 6.25% due 1/17/2026	200,000	199,830
		<u>555,842</u>
<b>SOFTWARE &amp; SERVICES — 0.9%</b>		
<b>Internet Software &amp; Services — 0.3%</b>		
<sup>b</sup> Prosus NV (EUR), 1.288% due 7/13/2029	285,000	228,142
<b>Software — 0.6%</b>		
<sup>b</sup> GoTo Group, Inc., 5.50% due 9/1/2027	239,000	130,960
<sup>b</sup> Open Text Holdings, Inc., 4.125% due 2/15/2030	400,000	334,864
		<u>693,966</u>
<b>TECHNOLOGY HARDWARE &amp; EQUIPMENT — 1.3%</b>		
<b>Electronic Equipment, Instruments &amp; Components — 0.4%</b>		
Arrow Electronics, Inc., 6.125% due 3/1/2026	300,000	298,440
<b>Office Electronics — 0.2%</b>		
CDW LLC/CDW Finance Corp., 3.25% due 2/15/2029	250,000	213,355
<b>Technology Hardware, Storage &amp; Peripherals — 0.7%</b>		
Dell International LLC/EMC Corp., 4.90% due 10/1/2026	250,000	243,990
<sup>b,c</sup> Lenovo Group Ltd., 5.831% due 1/27/2028	300,000	294,387
		<u>1,050,172</u>
<b>TELECOMMUNICATION SERVICES — 0.3%</b>		
<b>Diversified Telecommunication Services — 0.3%</b>		
AT&T, Inc., 5.539% due 2/20/2026	250,000	248,198
		<u>248,198</u>
<b>UTILITIES — 1.5%</b>		
<b>Electric Utilities — 1.5%</b>		
AEP Texas, Inc., 5.40% due 6/1/2033	300,000	285,807
American Electric Power Co., Inc., 5.699% due 8/15/2025	250,000	248,508
Black Hills Corp., 6.15% due 5/15/2034	250,000	243,260
<sup>b</sup> ITC Holdings Corp., 5.40% due 6/1/2033	200,000	189,896
System Energy Resources, Inc., 6.00% due 4/15/2028	260,000	254,077
		<u>1,221,548</u>
TOTAL CORPORATE BONDS (Cost \$11,114,387)		<u>10,881,717</u>
<b>OTHER GOVERNMENT — 0.5%</b>		
<sup>c</sup> Panama Bonos del Tesoro, Series DOM, 6.375% due 7/25/2033	100,000	95,007
U.K. Gilts (GBP), 1.625% due 10/22/2028	275,000	295,398
TOTAL OTHER GOVERNMENT (Cost \$404,259)		<u>390,405</u>
<b>U.S. TREASURY SECURITIES — 11.7%</b>		
United States Treasury Inflationary Indexed Bonds, 0.125%, 2/15/2052	549,030	301,873
United States Treasury Notes,		
0.875%, 9/30/2026	1,000,000	892,344
1.125%, 2/15/2031	1,200,000	946,313
3.375%, 5/15/2033	1,600,000	1,451,250
3.50%, 2/15/2033 - 2/15/2039	1,550,000	1,373,711
3.875%, 8/15/2033	500,000	472,422
4.125%, 11/15/2032	550,000	530,492
United States Treasury Notes Inflationary Index,		
0.125%, 7/15/2024 - 1/15/2031	3,075,618	2,661,695
1.125%, 1/15/2033	225,757	203,940
1.25%, 4/15/2028	611,448	581,308
TOTAL U.S. TREASURY SECURITIES (Cost \$9,894,043)		<u>9,415,348</u>

## Schedule of Investments, Continued

Thornburg Summit Fund | September 30, 2023

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
<b>MORTGAGE BACKED — 9.6%</b>		
<sup>b,e</sup> Arroyo Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-1 Class A1, 3.805% due 1/25/2049	\$ 35,486	\$ 32,849
<sup>b</sup> BXP Trust, CMBS, Series 2021-601L Class A, 2.618% due 1/15/2044	325,000	239,159
<sup>b</sup> Century Plaza Towers, CMBS, Series 2019-CPT Class A, 2.865% due 11/13/2039	245,000	194,545
Citigroup Mortgage Loan Trust, Whole Loan Securities Trust CMO,		
<sup>b,e</sup> Series 2021-J1 Class B4, 2.611% due 4/25/2051	100,000	38,004
<sup>b,e</sup> Series 2021-J1 Class B5, 2.611% due 4/25/2051	100,000	32,594
<sup>b,e</sup> Series 2021-J1 Class B6, 2.611% due 4/25/2051	99,907	25,731
COMM Mortgage Trust, CMBS, Series 2015-LC23 Class ASB, 3.598% due 10/10/2048	242,792	235,932
<sup>b</sup> DC Office Trust, CMBS, Series 2019-MTC Class A, 2.965% due 9/15/2045	250,000	197,156
<sup>b,e</sup> Ellington Financial Mortgage Trust, Whole Loan Securities Trust CMO, Series 2022-1 Class A1, 2.206% due 1/25/2067	253,865	198,245
Federal Home Loan Mtg Corp., Pool SE9046, 3.00% due 12/1/2051	259,512	213,800
Federal Home Loan Mtg Corp., UMBS Collateral,		
Pool SD1669, 2.50% due 1/1/2052	282,474	224,237
Pool SD8205, 2.50% due 4/1/2052	484,874	384,914
Federal Home Loan Mtg Corp., Whole Loan Securities Trust CMO, Series 2017-SC02 Class 1A, 3.00% due 5/25/2047	68,739	58,534
Federal National Mtg Assoc., UMBS Collateral,		
Pool CB1388, 2.50% due 8/1/2051	573,210	456,989
Pool FS2122, 3.00% due 3/1/2052	272,969	226,579
<sup>h</sup> Pool FS5447, 2.50% due 9/1/2052	372,603	296,709
Pool MA4512, 2.50% due 1/1/2052	786,260	625,232
Pool MA4548, 2.50% due 2/1/2052	564,207	448,552
Pool MA4579, 3.00% due 4/1/2052	229,272	189,938
Pool MA4599, 3.00% due 5/1/2052	559,694	463,607
Pool MA4623, 2.50% due 6/1/2052	564,212	447,897
Pool MA4653 3.00% due 7/1/2052	543,845	450,416
<sup>b,e</sup> Flagstar Mortgage Trust, Whole Loan Securities Trust CMO, Series 2019-2 Class B3, 4.031% due 12/25/2049	114,837	96,376
<sup>b,e</sup> GCAT Trust, Whole Loan Securities Trust CMO, Series 2021-CM2 Class A1, 2.352% due 8/25/2066	221,763	197,474
<sup>b</sup> Houston Galleria Mall Trust, CMBS, Series 2015-HGLR Class A1A2, 3.087% due 3/5/2037	215,000	201,387
Imperial Fund Mortgage Trust, Whole Loan Securities Trust CMO,		
<sup>b,e</sup> Series 2021-NQM2 Class A1, 1.073% due 9/25/2056	215,219	162,035
<sup>b,e</sup> Series 2021-NQM3 Class A1, 1.595% due 11/25/2056	327,678	259,160
<sup>b,e</sup> Metlife Securitization Trust, Whole Loan Securities Trust CMO, Series 2019-1A Class A1A, 3.75% due 4/25/2058	43,604	41,549
<sup>b,e</sup> MFRM Trust, Whole Loan Securities Trust CMO, Series 2022-CHM1 Class A1, 3.875% due 9/25/2056	281,136	259,054
<sup>b,e</sup> New Residential Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2022-NQM3 Class A1, 3.90% due 4/25/2062	366,512	322,660
<sup>b</sup> One Bryant Park Trust, CMBS, Series 2019-OBP Class A, 2.516% due 9/15/2054	250,000	199,146
Seasoned Credit Risk Transfer, Whole Loan Securities Trust CMO, Series 2019-1 Class MA, 3.50% due 7/25/2058	45,204	41,360
<sup>b</sup> SLG Office Trust, CMBS, Series 2021-OVA Class A, 2.585% due 7/15/2041	250,000	194,995
<sup>b,e</sup> TIAA Bank Mortgage Loan Trust, Whole Loan Securities Trust CMO, Series 2018-2 Class B3, 3.676% due 7/25/2048	158,342	135,245
<b>TOTAL MORTGAGE BACKED (Cost \$8,468,630)</b>		<u>7,792,060</u>
<b>LOAN PARTICIPATIONS — 0.2%</b>		
<b>COMMERCIAL &amp; PROFESSIONAL SERVICES — 0.2%</b>		
<b>Commercial Services &amp; Supplies — 0.2%</b>		
<sup>i</sup> Imagefirst Holdings LLC, 10.29% - 10.468% (SOFR + 4.75%) due 4/27/2028	198,983	197,242
		<u>197,242</u>
<b>TOTAL LOAN PARTICIPATIONS (Cost \$196,109)</b>		<u>197,242</u>
<b>EXCHANGE-TRADED FUNDS — 3.2%</b>		
Invesco DB Agriculture Fund	19,822	424,389
Invesco DB Base Metals Fund	34,412	659,334
<sup>a</sup> SPDR Gold Shares Fund	5,318	911,771
<sup>a</sup> United States Oil Fund LP	7,509	607,178
<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,083,364)</b>		<u>2,602,672</u>
<b>TOTAL LONG-TERM INVESTMENTS — 94.3% (Cost \$74,014,696)</b>		<u>76,235,375</u>

ISSUER-DESCRIPTION	SHARES/ PRINCIPAL AMOUNT/ NOTIONAL AMOUNT	VALUE
<b>SHORT-TERM INVESTMENTS — 5.7%</b>		
<sup>j</sup> Thornburg Capital Management Fund	464,159	\$ 4,641,593
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,641,593)		<u>4,641,593</u>
TOTAL INVESTMENTS — 100.0% (Cost \$78,656,289)		\$80,876,968
LIABILITIES NET OF OTHER ASSETS — (0.0%)		<u>(30,111)</u>
NET ASSETS — 100.0%		<u>\$80,846,857</u>

**OUTSTANDING FORWARD CURRENCY CONTRACTS TO BUY OR SELL AT SEPTEMBER 30, 2023**

CONTRACT DESCRIPTION	CONTRACT PARTY*	BUY/SELL	CONTRACT AMOUNT	CONTRACT VALUE DATE	VALUE USD	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION
Euro	SSB	Buy	2,193,820	10/31/2023	2,322,086	\$ —	\$ (100,657)
Japanese Yen	MSC	Buy	246,842,000	10/31/2023	1,659,174	—	(116,432)
Total						—	\$ (217,089)
Net unrealized appreciation (depreciation)							<u>\$ (217,089)</u>

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

**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 September 30, 2023, the aggregate value of these securities in the Fund's portfolio was \$13,426,189, representing 16.61% 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 the 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 September 30, 2023.
- 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 When-issued security.
- i The stated coupon rate represents the greater of the SOFR or the SOFR floor rate plus a spread at September 30, 2023.
- j Investment in Affiliates.

**Portfolio Abbreviations**

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

ABS	Asset Backed Securities	Mtg	Mortgage
CMBS	Commercial Mortgage-Backed Securities	SOFR	Secured Overnight Financing Rate
CMO	Collateralized Mortgage Obligation	TSFR3M	Term SOFR 3 Month
EUR	Denominated in Euro	UMBS	Uniform Mortgage Backed Securities
GBP	Denominated in Pound Sterling		

## Schedule of Investments, Continued

Thornburg Summit Fund | September 30, 2023

### COUNTRY EXPOSURE \*

(percent of net assets)

United States	71.1%
Netherlands	3.5%
Japan	3.1%
France	2.6%
China	2.5%
Canada	1.8%
India	1.7%
Taiwan	1.5%
South Korea	1.4%
Germany	1.3%
United Kingdom	1.0%
Denmark	0.8%
Australia	0.6%
Brazil	0.5%
Mexico	0.3%
Nigeria	0.2%
Colombia	0.2%
Ireland	0.1%
Panama	0.1%
Other Assets Less Liabilities	5.7%

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

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# Statements of Assets and Liabilities

September 30, 2023

	THORNBURG GLOBAL OPPORTUNITIES FUND	THORNBURG INTERNATIONAL EQUITY FUND	THORNBURG BETTER WORLD INTERNATIONAL FUND	THORNBURG INTERNATIONAL GROWTH FUND	THORNBURG DEVELOPING WORLD FUND
<b>ASSETS</b>					
Investments at cost					
Non-affiliated issuers	\$ 739,799,964	\$ 1,870,814,063	\$ 508,956,036	\$ 618,949,644	\$ 833,800,961
Non-controlled affiliated issuers	28,657,059	204,881,109	60,081,518	25,575,164	31,140,363
Investments at value					
Non-affiliated issuers	1,002,247,146	2,136,527,322	500,314,056	793,269,896	921,728,496
Non-controlled affiliated issuers	28,657,059	204,881,109	60,081,518	25,575,164	31,140,363
Foreign currency at value <sup>(a)</sup>	651	36,478	20,337	33,859	7,487,354
Unrealized appreciation on forward currency contracts	5,281,237	13,266,654	-	-	-
Receivable for investments sold	-	43,220,286	-	-	-
Receivable for fund shares sold	401,864	2,618,214	3,970,331	222,897	4,465,630
Dividends receivable	1,697,572	4,478,072	668,708	1,142,144	1,302,308
Tax reclaims receivable	1,005,214	7,226,610	750,216	1,704,662	160,133
Prepaid expenses and other assets	85,327	54,123	59,598	32,149	21,455
<b>Total Assets</b>	<b>1,039,376,070</b>	<b>2,412,308,868</b>	<b>565,864,764</b>	<b>821,980,771</b>	<b>966,305,739</b>
<b>LIABILITIES</b>					
Unrealized depreciation on forward currency contracts	-	4,268,893	-	-	-
Payable for investments purchased	-	38,411,367	4,978,351	-	-
Payable for fund shares redeemed	690,737	2,757,040	199,234	350,628	731,390
Payable to investment advisor and other affiliates	893,941	1,659,541	343,209	687,008	650,533
Deferred taxes payable	3,088,683	-	-	-	3,122,684
Accounts payable and accrued expenses	273,746	1,483,695	249,365	638,357	559,386
<b>Total Liabilities</b>	<b>4,947,107</b>	<b>48,580,536</b>	<b>5,770,159</b>	<b>1,675,993</b>	<b>5,063,993</b>
<b>NET ASSETS</b>	<b>\$ 1,034,428,963</b>	<b>\$ 2,363,728,332</b>	<b>\$ 560,094,605</b>	<b>\$ 820,304,778</b>	<b>\$ 961,241,746</b>
<b>NET ASSETS CONSIST OF</b>					
Net capital paid in on shares of beneficial interest	\$ 720,195,402	\$ 2,042,010,291	\$ 610,042,973	\$ 654,078,924	\$ 1,059,284,041
Distributable earnings (accumulated loss)	314,233,561	321,718,041	(49,948,368)	166,225,854	(98,042,295)
<b>NET ASSETS</b>	<b>\$ 1,034,428,963</b>	<b>\$ 2,363,728,332</b>	<b>\$ 560,094,605</b>	<b>\$ 820,304,778</b>	<b>\$ 961,241,746</b>

Statements of Assets and Liabilities, Continued

September 30, 2023

	THORNBURG GLOBAL OPPORTUNITIES FUND	THORNBURG INTERNATIONAL EQUITY FUND	THORNBURG BETTER WORLD INTERNATIONAL FUND	THORNBURG INTERNATIONAL GROWTH FUND	THORNBURG DEVELOPING WORLD FUND
<b>NET ASSET VALUE</b>					
<b>Class A Shares:</b>					
Net assets applicable to shares outstanding	\$ 284,350,959	\$ 371,072,649	\$ 40,586,779	\$ 86,982,380	\$ 83,388,726
Shares outstanding	8,713,202	16,485,941	2,520,201	4,029,007	4,236,929
Net asset value and redemption price per share	\$ 32.63	\$ 22.51	\$ 16.10	\$ 21.59	\$ 19.68
Maximum offering price per share (net asset value, plus 4.50% of offering price)	\$ 34.17	\$ 23.57	\$ 16.86	\$ 22.61	\$ 20.61
<b>Class C Shares:</b>					
Net assets applicable to shares outstanding	39,916,135	12,360,372	6,176,748	8,572,325	11,620,411
Shares outstanding	1,295,006	642,431	396,075	445,946	631,612
Net asset value and redemption price per share*	30.82	19.24	15.59	19.22	18.40
<b>Class I Shares:</b>					
Net assets applicable to shares outstanding	626,941,554	1,390,996,354	513,331,078	627,050,080	802,285,334
Shares outstanding	19,103,444	59,300,546	30,857,618	27,912,892	39,691,182
Net asset value and redemption price per share	32.82	23.46	16.64	22.46	20.21
<b>Class R3 Shares:</b>					
Net assets applicable to shares outstanding	2,760,938	110,275,033	-	4,508,355	-
Shares outstanding	85,736	4,913,829	-	212,565	-
Net asset value and redemption price per share	32.20	22.44	-	21.21	-
<b>Class R4 Shares:</b>					
Net assets applicable to shares outstanding	5,023,074	82,599,252	-	7,083,245	-
Shares outstanding	155,235	3,712,006	-	331,350	-
Net asset value and redemption price per share	32.36	22.25	-	21.38	-
<b>Class R5 Shares:</b>					
Net assets applicable to shares outstanding	17,591,805	101,451,121	-	12,978,662	3,206,340
Shares outstanding	535,202	4,329,971	-	576,113	159,162
Net asset value and redemption price per share	32.87	23.43	-	22.53	20.15
<b>Class R6 Shares:</b>					
Net assets applicable to shares outstanding	57,844,498	294,973,551	-	73,129,731	60,740,935
Shares outstanding	1,754,509	12,636,721	-	3,228,857	2,997,656
Net asset value and redemption price per share	32.97	23.34	-	22.65	20.26

(a) Cost of foreign currency is \$651; \$36,700; \$20,472; \$34,069; \$7,473,690 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

September 30, 2023

	THORNBURG SMALL/MID CAP CORE FUND	THORNBURG SMALL/MID CAP GROWTH FUND	THORNBURG INVESTMENT INCOME BUILDER FUND	THORNBURG SUMMIT FUND
<b>ASSETS</b>				
Investments at cost				
Non-affiliated issuers	\$ 466,902,819	\$ 253,987,057	\$ 8,914,205,044	\$ 74,014,696
Non-controlled affiliated issuers	2,222,573	3,331,787	825,477,237	4,641,593
Investments at value				
Non-affiliated issuers	492,237,905	267,729,986	10,522,778,992	76,235,375
Non-controlled affiliated issuers	2,222,573	3,331,787	763,880,203	4,641,593
Cash	-	-	1,148,299	6,087
Foreign currency at value <sup>(a)</sup>	-	-	26,106	81
Unrealized appreciation on forward currency contracts	-	-	76,701,748	-
Receivable for investments sold	9,827,011	975,977	5,705,824	1,484,789
Receivable for fund shares sold	20,301	15,302	10,521,268	29,000
Dividends receivable	142,039	15,845	30,240,048	75,788
Tax reclaims receivable	-	-	40,927,360	55,135
Principal and interest receivable	-	-	22,071,633	245,057
Prepaid expenses and other assets	41,430	32,656	241,149	11,447
<b>Total Assets</b>	<b>504,491,259</b>	<b>272,101,553</b>	<b>11,474,242,630</b>	<b>82,784,352</b>
<b>LIABILITIES</b>				
Unrealized depreciation on forward currency contracts	-	-	304,602	217,089
Payable for investments purchased	7,511,251	1,419,245	1,478,695	1,613,265
Payable for fund shares redeemed	479,924	326,565	7,101,095	27,198
Payable to investment advisor and other affiliates	510,383	275,769	9,535,858	13,023
Deferred taxes payable	-	-	725,804	-
Accounts payable and accrued expenses	378,563	219,011	2,115,528	66,920
Dividends payable	-	-	23,467,648	-
<b>Total Liabilities</b>	<b>8,880,121</b>	<b>2,240,590</b>	<b>44,729,230</b>	<b>1,937,495</b>
<b>NET ASSETS</b>	<b>\$ 495,611,138</b>	<b>\$ 269,860,963</b>	<b>\$ 11,429,513,400</b>	<b>\$ 80,846,857</b>
<b>NET ASSETS CONSIST OF</b>				
Net capital paid in on shares of beneficial interest	\$ 519,724,001	\$ 366,152,979	\$ 10,145,819,236	\$ 80,164,029
Distributable earnings (accumulated loss)	(24,112,863)	(96,292,016)	1,283,694,164	682,828
<b>NET ASSETS</b>	<b>\$ 495,611,138</b>	<b>\$ 269,860,963</b>	<b>\$ 11,429,513,400</b>	<b>\$ 80,846,857</b>

Statements of Assets and Liabilities, Continued

September 30, 2023

	THORNBURG SMALL/MID CAP CORE FUND	THORNBURG SMALL/MID CAP GROWTH FUND	THORNBURG INVESTMENT INCOME BUILDER FUND	THORNBURG SUMMIT FUND
<b>NET ASSET VALUE</b>				
<b>Class A Shares:</b>				
Net assets applicable to shares outstanding	\$ 276,511,906	\$ 132,659,031	\$ 3,888,315,758	\$ 5,978,172
Shares outstanding	4,556,879	5,463,894	174,117,261	529,197
Net asset value and redemption price per share	\$ 60.68	\$ 24.28	\$ 22.33	\$ 11.30
Maximum offering price per share (net asset value, plus 4.50% of offering price)	\$ 63.54	\$ 25.42	\$ 23.38	\$ 11.83
<b>Class C Shares:</b>				
Net assets applicable to shares outstanding	4,519,911	3,742,565	493,452,865	-
Shares outstanding	88,000	213,162	22,128,515	-
Net asset value and redemption price per share*	51.36	17.56	22.30	-
<b>Class I Shares:</b>				
Net assets applicable to shares outstanding	196,753,785	110,877,793	6,799,321,328	74,868,685
Shares outstanding	3,095,467	3,953,868	302,178,125	6,624,581
Net asset value and redemption price per share	63.56	28.04	22.50	11.30
<b>Class R3 Shares:</b>				
Net assets applicable to shares outstanding	12,641,165	13,868,370	19,995,294	-
Shares outstanding	209,571	583,077	895,826	-
Net asset value and redemption price per share	60.32	23.78	22.32	-
<b>Class R4 Shares:</b>				
Net assets applicable to shares outstanding	2,287,983	861,175	10,181,495	-
Shares outstanding	37,312	35,331	455,483	-
Net asset value and redemption price per share	61.32	24.37	22.35	-
<b>Class R5 Shares:</b>				
Net assets applicable to shares outstanding	2,896,388	7,852,029	18,323,029	-
Shares outstanding	45,650	280,490	814,961	-
Net asset value and redemption price per share	63.45	27.99	22.48	-
<b>Class R6 Shares:</b>				
Net assets applicable to shares outstanding	-	-	199,923,631	-
Shares outstanding	-	-	8,912,646	-
Net asset value and redemption price per share	-	-	22.43	-

(a) Cost of foreign currency is \$0; \$0; \$26,102; \$81 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

Year Ended September 30, 2023

	THORNBURG GLOBAL OPPORTUNITIES FUND	THORNBURG INTERNATIONAL EQUITY FUND	THORNBURG BETTER WORLD INTERNATIONAL FUND	THORNBURG INTERNATIONAL GROWTH FUND	THORNBURG DEVELOPING WORLD FUND
<b>INVESTMENT INCOME</b>					
Dividend income					
Non-affiliated issuers	\$ 33,459,443	\$ 61,517,672	\$ 10,783,167	\$ 13,502,280	\$ 25,570,326
Non-controlled affiliated issuers	1,676,295	7,012,861	1,635,449	1,055,268	1,270,512
Non-cash dividend	-	6,441,085	-	-	-
Dividend taxes withheld	(970,859)	(4,845,066)	(767,636)	(1,092,708)	(2,545,192)
Interest income	8,750	75,014	5,266	8,424	-
Foreign withholding tax claims	255,371	1,875,445	92,276	213,552	-
Adjusted for: IRS compliance fees for foreign withholding tax claims	-	(4,006,086)	-	-	-
<b>Total Income</b>	<b>34,429,000</b>	<b>68,070,925</b>	<b>11,748,522</b>	<b>13,686,816</b>	<b>24,295,646</b>
<b>EXPENSES</b>					
Investment management fees	8,599,007	19,015,895	4,879,196	7,949,490	9,806,233
Administration fees	896,223	2,162,781	443,471	825,142	915,547
Distribution and service fees					
Class A Shares	685,352	976,947	102,015	234,061	231,393
Class C Shares	576,483	149,245	55,876	106,029	152,196
Class R3 Shares	14,866	585,166	-	23,434	-
Class R4 Shares	13,243	218,795	-	18,650	-
Transfer agent fees					
Class A Shares	260,149	198,550	58,745	112,887	146,389
Class C Shares	70,798	13,520	10,939	16,329	21,525
Class I Shares	474,268	1,257,310	502,166	509,108	846,526
Class R3 Shares	12,855	314,550	-	20,437	-
Class R4 Shares	30,629	255,161	-	42,412	-
Class R5 Shares	25,330	306,100	-	77,509	13,511
Class R6 Shares	10,406	27,203	-	12,968	22,003
Registration and filing fees					
Class A Shares	29,378	29,322	31,370	17,628	16,681
Class C Shares	16,167	15,714	27,364	15,101	16,261
Class I Shares	31,885	52,666	59,860	23,704	58,579
Class R3 Shares	15,521	15,474	-	15,401	-
Class R4 Shares	15,521	15,276	-	15,407	-
Class R5 Shares	15,508	15,258	-	15,348	16,377
Class R6 Shares	15,882	17,582	-	15,265	16,496
Custodian fees	193,584	784,208	175,423	187,968	1,183,209
Professional fees	75,923	247,905	93,460	81,054	70,905
Trustee and officer fees	64,285	155,046	32,331	62,809	66,268
Other expenses	69,375	240,465	60,052	105,245	101,050
<b>Total Expenses</b>	<b>12,212,638</b>	<b>27,070,139</b>	<b>6,532,268</b>	<b>10,503,386</b>	<b>13,701,149</b>
Less:					
Expenses reimbursed	(367,505)	(917,061)	(991,562)	(714,110)	(924,979)
Investment management fees waived	(382,816)	(3,328,062)	(723,624)	(82,789)	(1,495,345)
<b>Net Expenses</b>	<b>11,462,317</b>	<b>22,825,016</b>	<b>4,817,082</b>	<b>9,706,487</b>	<b>11,280,825</b>
<b>Net Investment Income (Loss)</b>	<b>\$ 22,966,683</b>	<b>\$ 45,245,909</b>	<b>\$ 6,931,440</b>	<b>\$ 3,980,329</b>	<b>\$ 13,014,821</b>

Statements of Operations, Continued

Year Ended September 30, 2023

	THORNBURG GLOBAL OPPORTUNITIES FUND	THORNBURG INTERNATIONAL EQUITY FUND	THORNBURG BETTER WORLD INTERNATIONAL FUND	THORNBURG INTERNATIONAL GROWTH FUND	THORNBURG DEVELOPING WORLD FUND
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>					
Net realized gain (loss) on:					
Non-affiliated issuer investments*	\$ 48,262,116	\$ 42,920,124	\$ 2,697,618	\$ 33,236,199	\$ (77,875,873)
Forward currency contracts	(5,829,090)	168,438	-	-	-
Foreign currency transactions	(139,844)	(213,624)	(140,422)	(124,489)	(234,828)
<b>Net realized gain (loss)</b>	<b>42,293,182</b>	<b>42,874,938</b>	<b>2,557,196</b>	<b>33,111,710</b>	<b>(78,110,701)</b>
Net change in unrealized appreciation (depreciation) on:					
Non-affiliated issuers investments**	121,718,126	436,081,120	65,750,294	135,946,743	141,865,652
Forward currency contracts	(354,080)	8,997,761	-	-	-
Foreign currency translations	86,614	406,249	43,220	131,282	115,063
<b>Change in net unrealized appreciation (depreciation)</b>	<b>121,450,660</b>	<b>445,485,130</b>	<b>65,793,514</b>	<b>136,078,025</b>	<b>141,980,715</b>
<b>Net Realized and Unrealized Gain (Loss)</b>	<b>163,743,842</b>	<b>488,360,068</b>	<b>68,350,710</b>	<b>169,189,735</b>	<b>63,870,014</b>
<b>Change in Net Assets Resulting from Operations</b>	<b>\$ 186,710,525</b>	<b>\$ 533,605,977</b>	<b>\$ 75,282,150</b>	<b>\$ 173,170,064</b>	<b>\$ 76,884,835</b>
* Net of foreign capital gain taxes	\$ 368,317	\$ -	\$ -	\$ 5	\$ (1)
** Net of change in deferred taxes	\$ 158,510	\$ -	\$ -	\$ -	\$ (2,937,901)

See notes to financial statements.

## Statements of Operations, Continued

Year Ended September 30, 2023

	THORNBURG SMALL/MID CAP CORE FUND	THORNBURG SMALL/MID CAP GROWTH FUND	THORNBURG INVESTMENT INCOME BUILDER FUND	THORNBURG SUMMIT FUND
<b>INVESTMENT INCOME</b>				
Dividend income				
Non-affiliated issuers	\$ 4,865,060	\$ 514,235	\$ 564,439,414	\$ 1,035,926
Non-controlled affiliated issuers	267,248	110,994	41,131,295	256,921
Dividend taxes withheld	(3,575)	-	(27,285,046)	(78,467)
Interest income	-	-	99,934,061	1,197,434
Foreign withholding tax claims	-	-	9,792,258	12,342
Adjusted for: IRS compliance fees for foreign withholding tax claims	-	-	(8,309,515)	-
<b>Total Income</b>	<b>5,128,733</b>	<b>625,229</b>	<b>679,702,467</b>	<b>2,424,156</b>
<b>EXPENSES</b>				
Investment management fees	4,643,246	2,484,219	76,344,323	545,720
Administration fees	470,875	251,021	9,669,840	64,301
Distribution and service fees				
Class A Shares	740,038	353,739	9,592,791	9,558
Class C Shares	63,395	46,824	5,622,605	-
Class R3 Shares	67,850	71,234	104,268	-
Class R4 Shares	6,767	2,728	28,399	-
Transfer agent fees				
Class A Shares	334,540	192,497	2,484,819	5,775
Class C Shares	20,723	17,611	234,260	-
Class I Shares	170,035	64,937	4,319,303	36,301
Class R3 Shares	43,327	43,871	51,785	-
Class R4 Shares	12,568	6,584	27,883	-
Class R5 Shares	26,856	27,657	76,778	-
Class R6 Shares	-	-	21,462	-
Registration and filing fees				
Class A Shares	27,299	26,741	66,601	18,968
Class C Shares	17,473	15,565	25,918	-
Class I Shares	17,260	16,052	121,288	19,610
Class R3 Shares	15,884	15,210	15,918	-
Class R4 Shares	16,074	15,461	15,639	-
Class R5 Shares	16,101	17,834	16,004	-
Class R6 Shares	-	-	16,640	-
Custodian fees	39,534	36,923	779,620	84,783
Professional fees	64,363	55,651	446,023	68,806
Trustee and officer fees	35,908	20,946	664,590	4,727
Other expenses	15,909	37,331	720,025	43,300
<b>Total Expenses</b>	<b>6,866,025</b>	<b>3,820,636</b>	<b>111,466,782</b>	<b>901,849</b>
Less:				
Expenses reimbursed	(443,751)	(314,198)	(134,614)	(145,384)
Investment management fees waived	-	-	-	(244,844)
<b>Net Expenses</b>	<b>6,422,274</b>	<b>3,506,438</b>	<b>111,332,168</b>	<b>511,621</b>
<b>Net Investment Income (Loss)</b>	<b>\$ (1,293,541)</b>	<b>\$ (2,881,209)</b>	<b>\$ 568,370,299</b>	<b>\$ 1,912,535</b>

Statements of Operations, Continued

Year Ended September 30, 2023

	THORNBURG SMALL/MID CAP CORE FUND	THORNBURG SMALL/MID CAP GROWTH FUND	THORNBURG INVESTMENT INCOME BUILDER FUND	THORNBURG SUMMIT FUND
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) on:				
Non-affiliated issuer investments*	\$ (21,084,111)	\$ (16,541,317)	\$ 168,983,076	\$ 447,335
Non-controlled affiliated issuers	-	-	(18,514,037)	-
Options purchased	-	-	-	3,058
Forward currency contracts	-	-	(132,955,718)	(70,484)
Foreign currency transactions	(706)	70	(136,383)	(10,350)
<b>Net realized gain (loss)</b>	<b>(21,084,817)</b>	<b>(16,541,247)</b>	<b>17,376,938</b>	<b>369,559</b>
Net change in unrealized appreciation (depreciation) on:				
Non-affiliated issuers investments**	73,412,671	59,027,788	1,483,356,742	5,157,283
Non-controlled affiliated issuers	-	-	37,339,963	-
Forward currency contracts	-	-	(26,735,485)	(43,995)
Foreign currency translations	-	-	3,692,152	6,788
<b>Change in net unrealized appreciation (depreciation)</b>	<b>73,412,671</b>	<b>59,027,788</b>	<b>1,497,653,372</b>	<b>5,120,076</b>
<b>Net Realized and Unrealized Gain (Loss)</b>	<b>52,327,854</b>	<b>42,486,541</b>	<b>1,515,030,310</b>	<b>5,489,635</b>
<b>Change in Net Assets Resulting from Operations</b>	<b>\$ 51,034,313</b>	<b>\$ 39,605,332</b>	<b>\$ 2,083,400,609</b>	<b>\$ 7,402,170</b>
* Net of foreign capital gain taxes	\$ -	\$ -	\$ -	\$ -
** Net of change in deferred taxes	\$ -	\$ -	\$ (725,804)	\$ 17

See notes to financial statements.

# Statements of Changes in Net Assets

	THORNBURG GLOBAL OPPORTUNITIES FUND		THORNBURG INTERNATIONAL EQUITY FUND	
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	SEPTEMBER 30, 2023	SEPTEMBER 30, 2022	SEPTEMBER 30, 2023	SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM				
<b>OPERATIONS</b>				
Net investment income (loss)	\$ 22,966,683	\$ 9,655,415	\$ 45,245,909	\$ 45,024,621
Net realized gain (loss)	42,293,182	40,008,544	42,874,938	(31,319,415)
Net change in unrealized appreciation (depreciation)	121,450,660	(245,776,411)	445,485,130	(861,255,347)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>186,710,525</b>	<b>(196,112,452)</b>	<b>533,605,977</b>	<b>(847,550,141)</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>				
From distributable earnings				
Class A Shares	(9,456,995)	(35,940,962)	(6,396,784)	(71,630,114)
Class C Shares	(1,959,214)	(13,819,339)	(180,196)	(3,618,672)
Class I Shares	(22,157,893)	(79,676,826)	(27,585,467)	(255,342,551)
Class R3 Shares	(100,397)	(482,303)	(1,851,400)	(19,948,636)
Class R4 Shares	(189,199)	(784,298)	(1,536,366)	(13,551,778)
Class R5 Shares	(660,145)	(2,624,395)	(2,007,059)	(20,223,366)
Class R6 Shares	(2,165,798)	(7,791,346)	(6,118,423)	(44,109,955)
<b>FUND SHARE TRANSACTIONS</b>				
Class A Shares	25,050,330	29,863,763	(48,099,827)	7,250,330
Class C Shares	(35,106,383)	(17,418,699)	(4,907,521)	(3,502,879)
Class I Shares	94,529,948	30,696,403	(150,959,707)	15,624,909
Class R3 Shares	(347,655)	(10,925)	(14,278,178)	3,097,926
Class R4 Shares	(381,691)	296,505	(4,541,851)	5,287,546
Class R5 Shares	(642,889)	1,038,704	(5,295,441)	(16,546,986)
Class R6 Shares	2,091,987	9,155,545	(4,922,712)	48,306,156
<b>Net Increase (Decrease) in Net Assets</b>	<b>235,214,531</b>	<b>(283,610,625)</b>	<b>254,925,045</b>	<b>(1,216,458,211)</b>
<b>NET ASSETS</b>				
Beginning of Year	799,214,432	1,082,825,057	2,108,803,287	3,325,261,498
End of Year	\$ 1,034,428,963	\$ 799,214,432	\$ 2,363,728,332	\$ 2,108,803,287

See notes to financial statements.

## Statements of Changes in Net Assets, Continued

	THORNBURG BETTER WORLD INTERNATIONAL FUND YEAR ENDED SEPTEMBER 30, 2023	INTERNATIONAL FUND YEAR ENDED SEPTEMBER 30, 2022	THORNBURG INTERNATIONAL GROWTH FUND YEAR ENDED SEPTEMBER 30, 2023	INTERNATIONAL GROWTH FUND YEAR ENDED SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM				
<b>OPERATIONS</b>				
Net investment income (loss)	\$ 6,931,440	\$ 3,393,785	\$ 3,980,329	\$ 6,137,633
Net realized gain (loss)	2,557,196	(42,878,412)	33,111,710	(30,287,813)
Net change in unrealized appreciation (depreciation)	65,793,514	(99,167,998)	136,078,025	(561,023,660)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>75,282,150</b>	<b>(138,652,625)</b>	<b>173,170,064</b>	<b>(585,173,840)</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>				
From distributable earnings				
Class A Shares	(110,786)	(5,765,352)	(255,104)	(10,325,457)
Class C Shares	-	(780,125)	-	(1,922,046)
Class I Shares	(3,365,207)	(42,774,823)	(5,140,255)	(99,259,528)
Class R3 Shares	-	-	(7,298)	(497,684)
Class R4 Shares	-	-	(24,867)	(657,230)
Class R5 Shares	-	-	(170,516)	(2,277,399)
Class R6 Shares	-	-	(626,086)	(6,805,277)
<b>FUND SHARE TRANSACTIONS</b>				
Class A Shares	1,010,983	11,651,032	(14,839,351)	(6,281,463)
Class C Shares	1,007,401	1,343,528	(4,338,314)	(7,027,788)
Class I Shares	102,433,867	210,904,868	(228,228,192)	(290,734,058)
Class R3 Shares	-	-	(570,566)	(259,124)
Class R4 Shares	-	-	(800,493)	1,098,706
Class R5 Shares	-	-	(12,274,626)	(924,557)
Class R6 Shares	-	-	(6,278,518)	3,330,404
<b>Net Increase (Decrease) in Net Assets</b>	<b>176,258,408</b>	<b>35,926,503</b>	<b>(100,384,122)</b>	<b>(1,007,716,341)</b>
<b>NET ASSETS</b>				
Beginning of Year	383,836,197	347,909,694	920,688,900	1,928,405,241
End of Year	<b>\$ 560,094,605</b>	<b>\$ 383,836,197</b>	<b>\$ 820,304,778</b>	<b>\$ 920,688,900</b>

See notes to financial statements.

## Statements of Changes in Net Assets, Continued

	THORNBURG DEVELOPING WORLD FUND YEAR ENDED		THORNBURG SMALL/MID CAP CORE FUND YEAR ENDED	
	SEPTEMBER 30, 2023	SEPTEMBER 30, 2022	SEPTEMBER 30, 2023	SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM				
<b>OPERATIONS</b>				
Net investment income (loss)	\$ 13,014,821	\$ 21,627,644	\$ (1,293,541)	\$ (1,630,048)
Net realized gain (loss)	(78,110,701)	(65,584,058)	(21,084,817)	(19,690,191)
Net change in unrealized appreciation (depreciation)	141,980,715	(377,472,251)	73,412,671	(143,639,039)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>76,884,835</b>	<b>(421,428,665)</b>	<b>51,034,313</b>	<b>(164,959,278)</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>				
From distributable earnings				
Class A Shares	(1,251,706)	-	(136,460)	(122,071,650)
Class C Shares	(41,004)	-	-	(4,832,240)
Class I Shares	(13,972,476)	-	(1,088,874)	(87,917,194)
Class R3 Shares	-	-	(15,650)	(6,082,568)
Class R4 Shares	-	-	(6,736)	(1,155,007)
Class R5 Shares	(57,870)	-	(29,855)	(3,628,978)
Class R6 Shares	(1,105,768)	-	-	-
<b>FUND SHARE TRANSACTIONS</b>				
Class A Shares	(10,748,385)	1,023,278	(44,442,447)	51,894,406
Class C Shares	(6,854,299)	(13,423,005)	(3,590,500)	(2,381,118)
Class I Shares	(19,576,461)	186,186,571	(29,769,151)	26,723,681
Class R3 Shares	-	-	(2,018,695)	175,122
Class R4 Shares	-	-	(806,342)	473,412
Class R5 Shares	593,489	(537,878)	(3,866,821)	(2,667,211)
Class R6 Shares	2,710,356	2,994,134	-	-
<b>Net Increase (Decrease) in Net Assets</b>	<b>26,580,711</b>	<b>(245,185,565)</b>	<b>(34,737,218)</b>	<b>(316,428,623)</b>
<b>NET ASSETS</b>				
Beginning of Year	934,661,035	1,179,846,600	530,348,356	846,776,979
End of Year	\$ 961,241,746	\$ 934,661,035	\$ 495,611,138	\$ 530,348,356

See notes to financial statements.

## Statements of Changes in Net Assets, Continued

	THORNBURG SMALL/MID CAP GROWTH FUND YEAR ENDED SEPTEMBER 30, 2023	THORNBURG SMALL/MID CAP GROWTH FUND YEAR ENDED SEPTEMBER 30, 2022	THORNBURG INVESTMENT INCOME BUILDER FUND YEAR ENDED SEPTEMBER 30, 2023	THORNBURG INVESTMENT INCOME BUILDER FUND YEAR ENDED SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM				
<b>OPERATIONS</b>				
Net investment income (loss)	\$ (2,881,209)	\$ (4,731,095)	\$ 568,370,299	\$ 572,565,616
Net realized gain (loss)	(16,541,247)	(91,058,919)	17,376,938	558,281,672
Net change in unrealized appreciation (depreciation)	59,027,788	(125,609,457)	1,497,653,372	(2,378,483,248)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>39,605,332</b>	<b>(221,399,471)</b>	<b>2,083,400,609</b>	<b>(1,247,635,960)</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>				
From distributable earnings				
Class A Shares	-	(116,662,505)	(198,693,407)	(201,637,382)
Class C Shares	-	(9,000,446)	(25,228,489)	(34,382,021)
Class I Shares	-	(96,903,886)	(340,484,174)	(322,622,375)
Class R3 Shares	-	(9,133,414)	(1,007,983)	(1,161,653)
Class R4 Shares	-	(677,509)	(558,366)	(614,910)
Class R5 Shares	-	(6,929,696)	(1,414,560)	(1,874,171)
Class R6 Shares	-	-	(9,645,525)	(7,073,144)
<b>FUND SHARE TRANSACTIONS</b>				
Class A Shares	(34,425,116)	33,337,901	1,283,935	122,948,703
Class C Shares	(2,503,123)	(3,334,612)	(165,858,454)	(242,851,475)
Class I Shares	(18,693,030)	24,438,534	742,990,448	372,237,215
Class R3 Shares	(2,165,143)	6,084,629	(2,989,507)	(1,166,777)
Class R4 Shares	(407,355)	427,757	(1,677,122)	(534,461)
Class R5 Shares	(2,576,183)	541,093	(15,865,894)	(4,004,205)
Class R6 Shares	-	-	43,901,859	44,998,660
<b>Net Increase (Decrease) in Net Assets</b>	<b>(21,164,618)</b>	<b>(399,211,625)</b>	<b>2,108,153,370</b>	<b>(1,525,373,956)</b>
<b>NET ASSETS</b>				
Beginning of Year	291,025,581	690,237,206	9,321,360,030	10,846,733,986
End of Year	<b>\$ 269,860,963</b>	<b>\$ 291,025,581</b>	<b>\$ 11,429,513,400</b>	<b>\$ 9,321,360,030</b>

See notes to financial statements.

## Statements of Changes in Net Assets, Continued

	THORNBURG SUMMIT FUND	
	YEAR ENDED SEPTEMBER 30, 2023	YEAR ENDED SEPTEMBER 30, 2022
INCREASE (DECREASE) IN NET ASSETS FROM		
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 1,912,535	\$ 1,571,118
Net realized gain (loss)	369,559	(1,543,670)
Net change in unrealized appreciation (depreciation)	5,120,076	(9,351,210)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>7,402,170</b>	<b>(9,323,762)</b>
<b>DIVIDENDS TO SHAREHOLDERS</b>		
From distributable earnings		
Class A Shares	(110,469)	(6,137)
Class I Shares	(1,952,484)	(10,896,644)
<b>FUND SHARE TRANSACTIONS</b>		
Class A Shares <sup>†</sup>	5,450,972	565,061
Class I Shares	13,513,853	13,738,449
<b>Net Increase (Decrease) in Net Assets</b>	<b>24,304,042</b>	<b>(5,923,033)</b>
<b>NET ASSETS</b>		
Beginning of Year	56,542,815	62,465,848
End of Year	<b>\$ 80,846,857</b>	<b>\$ 56,542,815</b>

<sup>†</sup> Effective date of this class of shares was January 26, 2022.

See notes to financial statements.

# Notes to Financial Statements

September 30, 2023

## 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 September 30, 2023, the Funds are currently nine of twenty-two 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.

## Notes to Financial Statements, Continued

September 30, 2023

**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.

Certain Funds have invested in securities that are economically tied to Russia. Russia's invasion of Ukraine in February 2022 resulted in market disruptions which have adversely affected, and which may continue to adversely affect, the value of those securities and certain other investments of the Funds. The ongoing conflict has also caused investments in Russia to be subject to increased levels of political, economic, legal, market and currency risks, as well as the risk that further economic sanctions may be imposed by the United States and other countries. Furthermore, transactions in certain Russian securities have been, or may in the future be, prohibited, and certain of the Funds' existing investments have or may become illiquid.

During the year ended September 30, 2023 and subsequent to, certain Funds had exposure to the U.S. banking sector. Although governmental intervention resulted in additional protections for depositors in connection with the failures of Silicon Valley Bank, Signature Bank and First Republic Bank in 2023, concerns about the overall financial health and stability of the U.S. banking sector remains high, with many bank stocks trading at significantly lower prices than they did before the crisis began. Further governmental intervention may be required to stabilize the U.S. banking sector in the future if additional U.S. banks, particularly larger banks, appear to be at a risk of failure; however, there is no guarantee that there will be such governmental intervention in the future or that such governmental intervention will avoid the risk of loss of, or delays in accessing, uninsured amounts. It is also possible that further government intervention could result in other unforeseen adverse impacts on the economy over the short or long term. At this time, it is not clear if there will be additional bank failures. Additional investments may be subject to liquidity and solvency concerns directly or indirectly due to failures in the U.S. or foreign banking sectors and/or may be subject to actions by regulatory authorities.

As of September 30, 2023, 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 September 30, 2023, 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

## Notes to Financial Statements, Continued

September 30, 2023

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 fiscal year ended September 30, 2023, 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.

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 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 September 30, 2023 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.

## Notes to Financial Statements, Continued

September 30, 2023

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.

The following table displays a summary of the fair value hierarchy measurements of the Fund's investments as of September 30, 2023:

<b>GLOBAL OPPORTUNITIES FUND</b>	<b>TOTAL</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>
<b>Assets</b>				
Investments in Securities				
Common Stock	\$ 1,002,247,146	\$ 1,002,247,146	\$ —	\$ —
Short-Term Investments	28,657,059	28,657,059	—	—
<b>Total Investments in Securities</b>	<b>\$ 1,030,904,205</b>	<b>\$ 1,030,904,205</b>	<b>\$ —</b>	<b>\$ —</b>
Other Financial Instruments				
Forward Currency Contracts	\$ 5,281,237	\$ —	\$ 5,281,237	\$ —
<b>Total Assets</b>	<b>\$ 1,036,185,442</b>	<b>\$ 1,030,904,205</b>	<b>\$ 5,281,237</b>	<b>\$ —</b>
<b>INTERNATIONAL EQUITY FUND</b>				
	<b>TOTAL</b>	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>
<b>Assets</b>				
Investments in Securities				
Common Stock	\$ 2,136,527,321	\$ 2,136,527,321	\$ —	\$ —
Warrant	1	—	—	1
Short-Term Investments	204,881,109	204,881,109	—	—
<b>Total Investments in Securities</b>	<b>\$ 2,341,408,431</b>	<b>\$ 2,341,408,430</b>	<b>\$ —</b>	<b>\$ 1</b>
Other Financial Instruments				
Forward Currency Contracts	\$ 13,266,654	\$ —	\$ 13,266,654	\$ —
<b>Total Assets</b>	<b>\$ 2,354,675,085</b>	<b>\$ 2,341,408,430</b>	<b>\$ 13,266,654</b>	<b>\$ 1<sup>(a)</sup></b>
<b>Liabilities</b>				
Other Financial Instruments				
Forward Currency Contracts	\$ (4,268,893)	\$ —	\$ (4,268,893)	\$ —
<b>Total Other Financial Instruments</b>	<b>\$ (4,268,893)</b>	<b>\$ —</b>	<b>\$ (4,268,893)</b>	<b>\$ —</b>
<b>Total Liabilities</b>	<b>\$ (4,268,893)</b>	<b>\$ —</b>	<b>\$ (4,268,893)</b>	<b>\$ —</b>

<sup>(a)</sup> 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 September 30, 2023 is not presented.

BETTER WORLD INTERNATIONAL FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>Assets</b>				
Investments in Securities				
Common Stock	\$ 497,651,382	\$ 497,651,382	\$ —	\$ —
Exchange-Traded Funds	2,662,673	2,662,673	—	—
Warrant	1	—	—	1
Short-Term Investments	60,081,518	60,081,518	—	—
Total Investments in Securities	\$ 560,395,574	\$ 560,395,573	\$ —	\$ 1
<b>Total Assets</b>	<b>\$ 560,395,574</b>	<b>\$ 560,395,573</b>	<b>\$ —</b>	<b>\$ 1<sup>(a)</sup></b>

<sup>(a)</sup> 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 September 30, 2023 is not presented.

INTERNATIONAL GROWTH FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>Assets</b>				
Investments in Securities				
Common Stock	\$ 793,269,896	\$ 793,269,896	\$ —	\$ —
Short-Term Investments	25,575,164	25,575,164	—	—
Total Investments in Securities	\$ 818,845,060	\$ 818,845,060	\$ —	\$ —
<b>Total Assets</b>	<b>\$ 818,845,060</b>	<b>\$ 818,845,060</b>	<b>\$ —</b>	<b>\$ —</b>

DEVELOPING WORLD FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>Assets</b>				
Investments in Securities				
Common Stock	\$ 909,501,945	\$ 909,501,945	\$ —	\$ —
Preferred Stock	12,188,557	12,188,557	—	—
Rights	37,994	37,994	—	—
Short-Term Investments	31,140,363	31,140,363	—	—
Total Investments in Securities	\$ 952,868,859	\$ 952,868,859	\$ —	\$ —
<b>Total Assets</b>	<b>\$ 952,868,859</b>	<b>\$ 952,868,859</b>	<b>\$ —</b>	<b>\$ —</b>

SMALL/MID CAP CORE FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>Assets</b>				
Investments in Securities				
Common Stock	\$ 492,237,905	\$ 492,237,905	\$ —	\$ —
Short-Term Investments	2,222,573	2,222,573	—	—
Total Investments in Securities	\$ 494,460,478	\$ 494,460,478	\$ —	\$ —
<b>Total Assets</b>	<b>\$ 494,460,478</b>	<b>\$ 494,460,478</b>	<b>\$ —</b>	<b>\$ —</b>

SMALL/MID CAP GROWTH FUND	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>Assets</b>				
Investments in Securities				
Common Stock	\$ 267,729,986	\$ 267,729,986	\$ —	\$ —
Short-Term Investments	3,331,787	3,331,787	—	—
Total Investments in Securities	\$ 271,061,773	\$ 271,061,773	\$ —	\$ —
<b>Total Assets</b>	<b>\$ 271,061,773</b>	<b>\$ 271,061,773</b>	<b>\$ —</b>	<b>\$ —</b>

## Notes to Financial Statements, Continued

September 30, 2023

### INCOME BUILDER FUND

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>Assets</b>				
Investments in Securities				
Common Stock	\$ 9,255,660,136	\$ 9,250,508,677	\$ —	\$ 5,151,459
Preferred Stock	31,658,404	23,634,447	8,023,957	—
Asset Backed Securities	187,315,296	—	184,458,249	2,857,047
Corporate Bonds	976,376,946	—	976,376,946	—
Other Government	8,733,539	—	8,733,539	—
Mortgage Backed	193,247,856	—	193,246,906	950
Loan Participations	17,143,820	—	17,143,820	—
Short-Term Investments	616,523,198	616,523,198	—	—
Total Investments in Securities	\$ 11,286,659,195	\$ 9,890,666,322	\$ 1,387,983,417	\$ 8,009,456
Other Financial Instruments				
Forward Currency Contracts	\$ 76,701,748	\$ —	\$ 76,701,748	\$ —
<b>Total Assets</b>	<b>\$ 11,363,360,943</b>	<b>\$ 9,890,666,322</b>	<b>\$ 1,464,685,165</b>	<b>\$ 8,009,456<sup>(a)</sup></b>
<b>Liabilities</b>				
Other Financial Instruments				
Forward Currency Contracts	\$ (304,602)	\$ —	\$ (304,602)	\$ —
Total Other Financial Instruments	\$ (304,602)	\$ —	\$ (304,602)	\$ —
<b>Total Liabilities</b>	<b>\$ (304,602)</b>	<b>\$ —</b>	<b>\$ (304,602)</b>	<b>\$ —</b>

<sup>(a)</sup> 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 September 30, 2023 is not presented.

### SUMMIT FUND

	TOTAL	LEVEL 1	LEVEL 2	LEVEL 3
<b>Assets</b>				
Investments in Securities				
Common Stock	\$ 40,812,755	\$ 40,812,755	\$ —	\$ —
Asset Backed Securities	4,143,176	—	4,007,126	136,050
Corporate Bonds	10,881,717	—	10,881,717	—
Other Government	390,405	—	390,405	—
U.S. Treasury Securities	9,415,348	9,415,348	—	—
Mortgage Backed	7,792,060	—	7,792,060	—
Loan Participations	197,242	—	197,242	—
Exchange-Traded Funds	2,602,672	2,602,672	—	—
Short-Term Investments	4,641,593	4,641,593	—	—
Total Investments in Securities	\$ 80,876,968	\$ 57,472,368	\$ 23,268,550	\$ 136,050
<b>Total Assets</b>	<b>\$ 80,876,968</b>	<b>\$ 57,472,368</b>	<b>\$ 23,268,550</b>	<b>\$ 136,050<sup>(a)</sup></b>
<b>Liabilities</b>				
Other Financial Instruments				
Forward Currency Contracts	\$ (217,089)	\$ —	\$ (217,089)	\$ —
Total Other Financial Instruments	\$ (217,089)	\$ —	\$ (217,089)	\$ —
<b>Total Liabilities</b>	<b>\$ (217,089)</b>	<b>\$ —</b>	<b>\$ (217,089)</b>	<b>\$ —</b>

<sup>(a)</sup> 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 September 30, 2023 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 year ended September 30, 2023 were as shown in the following table. Total management fees incurred by the Funds for the year ended September 30, 2023 are set forth in the Statement of Operations.

	EFFECTIVE MANAGEMENT FEE
Global Opportunities Fund	0.848%
International Equity Fund	0.777
Better World International Fund	0.972
International Growth Fund	0.852
Developing World Fund	0.947
Small/Mid Cap Core Fund	0.872
Small/Mid Cap Growth Fund	0.875
Income Builder Fund	0.698
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

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 year ended September 30, 2023, are set forth in the Statement of Operations.

## Notes to Financial Statements, Continued

September 30, 2023

The Trust has an underwriting agreement with Thornburg Securities Corporation (the "Distributor"), an affiliate of the Advisor, which acts as the distributor of the Funds' shares. For the year ended September 30, 2023, 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	\$ 6,147	\$ 35
International Equity Fund	2,938	47
Better World International Fund	2,452	76
International Growth Fund	2,468	—
Developing World Fund	1,916	265
Small/Mid Cap Core Fund	3,879	77
Small/Mid Cap Growth Fund	1,827	509
Income Builder Fund	261,842	25,626
Summit Fund	5,557	—

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 year ended September 30, 2023, 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 year ended September 30, 2023 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, 2024 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 year ended September 30, 2023 if, during the fiscal year, 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	—	—	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	—	—	—	—

For the year ended September 30, 2023, 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	\$ —	\$ —	\$ 198,365	\$ 26,529	\$ 34,920	\$ 31,463	\$ 76,228	\$ 367,505
International Equity Fund	—	—	—	245,378	163,260	204,981	303,442	917,061
Better World International Fund	—	27,041	964,521	—	—	—	—	991,562
International Growth Fund	—	—	277,875	34,815	45,019	89,801	96,432	543,942
Developing World Fund	—	—	802,682	—	—	29,502	92,795	924,979
Small/Mid Cap Core Fund	—	—	269,808	83,575	29,434	45,034	—	427,851
Small/Mid Cap Growth Fund	—	13,066	156,874	67,121	21,030	51,162	—	309,253
Income Builder Fund	—	—	—	28,078	4,931	44,415	57,190	134,614
Summit Fund	28,566	—	116,818	—	—	—	—	145,384

VOLUNTARY:	CLASS A	CLASS C	CLASS I	CLASS R3	CLASS R4	CLASS R5	CLASS R6	TOTAL
Global Opportunities Fund	\$ 103,508	\$ 21,707	\$ 226,385	\$ 1,121	\$ 1,999	\$ 6,765	\$ 21,331	\$ 382,816
International Equity Fund	531,469	20,287	1,958,562	159,167	119,049	141,482	398,046	3,328,062
Better World International Fund	58,793	8,057	656,774	—	—	—	—	723,624
International Growth Fund	8,308	940	233,679	416	662	2,108	6,844	252,957
Developing World Fund	133,561	21,936	1,246,245	—	—	4,922	88,681	1,495,345
Small/Mid Cap Core Fund	—	15,900	—	—	—	—	—	15,900
Small/Mid Cap Growth Fund	—	4,945	—	—	—	—	—	4,945
Summit Fund	12,944	—	231,900	—	—	—	—	244,844

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 September 30, 2023, 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	5.54%
International Equity Fund	1.83
Better World International Fund	7.38
International Growth Fund	3.80
Developing World Fund	3.55
Small/Mid Cap Core Fund	7.47
Small/Mid Cap Growth Fund	7.68
Income Builder Fund	1.62
Summit Fund	51.17

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 year ended September 30, 2023, the Rule 17a-7 purchases, sales and gains/(losses) were as follows.

	PURCHASES	SALES	REALIZED GAINS/(LOSSES)
Small/Mid Cap Core Fund	\$ 3,628,671	\$ 3,501,380	\$ 1,033,189
Small/Mid Cap Growth Fund	3,501,380	3,628,671	(1,003,339)

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:

GLOBAL OPPORTUNITIES FUND	MARKET VALUE 9/30/22	PURCHASES AT COST	SALES PROCEEDS	REALIZED GAIN (LOSS)	CHANGE IN UNREALIZED APPR./(DEPR.)	MARKET VALUE 9/30/23	DIVIDEND INCOME
Thornburg Capital Mgmt. Fund	\$ 67,253,606	\$ 222,348,982	\$ (260,945,529)	\$ -	\$ -	\$ 28,657,059	\$ 1,676,295

## Notes to Financial Statements, Continued

September 30, 2023

	MARKET VALUE 9/30/22	PURCHASES AT COST	SALES PROCEEDS	REALIZED GAIN (LOSS)	CHANGE IN UNREALIZED APPR./ (DEPR.)	MARKET VALUE 9/30/23	DIVIDEND INCOME
<b>INTERNATIONAL EQUITY FUND</b>							
Thornburg Capital Mgmt. Fund	\$201,533,193	\$ 797,300,685	\$ (793,952,769)	\$ -	\$ -	\$204,881,109	\$ 7,012,861
<b>BETTER WORLD INTERNATIONAL FUND</b>							
Thornburg Capital Mgmt. Fund	\$ 21,444,036	\$ 250,165,919	\$ (211,528,437)	\$ -	\$ -	\$ 60,081,518	\$ 1,635,449
<b>INTERNATIONAL GROWTH FUND</b>							
Thornburg Capital Mgmt. Fund	\$ 45,852,069	\$ 296,861,561	\$ (317,138,466)	\$ -	\$ -	\$ 25,575,164	\$ 1,055,268
<b>DEVELOPING WORLD FUND</b>							
Thornburg Capital Mgmt. Fund	\$ 37,261,633	\$ 356,874,117	\$ (362,995,387)	\$ -	\$ -	\$ 31,140,363	\$ 1,270,512
<b>SMALL/MID CAP CORE FUND</b>							
Thornburg Capital Mgmt. Fund	\$ 3,867,931	\$ 106,226,491	\$ (107,871,849)	\$ -	\$ -	\$ 2,222,573	\$ 267,248
<b>SMALL/MID CAP GROWTH FUND</b>							
Thornburg Capital Mgmt. Fund	\$ 4,533,328	\$ 70,656,271	\$ (71,857,812)	\$ -	\$ -	\$ 3,331,787	\$ 110,994
<b>INCOME BUILDER FUND</b>							
Chimera Investment Corp	\$ 90,396,363	\$ -	\$ (14,951,051)	\$(18,514,037)	\$24,114,710	\$ 81,045,985	\$13,672,925
Malamute Energy, Inc.	12,439	-	-	-	-	12,439	-
SLR Investment Corp	53,073,328	-	-	-	13,225,253	66,298,581	7,064,973
Thornburg Capital Mgmt. Fund	519,970,522	1,808,628,345	(1,712,075,669)	-	-	616,523,198	20,393,397
Total	\$663,452,652	\$1,808,628,345	\$(1,727,026,720)	\$(18,514,037)	\$37,339,963	\$763,880,203	\$41,131,295
<b>SUMMIT FUND</b>							
Thornburg Capital Mgmt. Fund	\$ 1,326,366	\$ 39,371,600	\$ (36,056,373)	\$ -	\$ -	\$ 4,641,593	\$ 256,921

## 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 fiscal year ended September 30, 2023, 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.

At September 30, 2023, information on the tax components of capital was as follows:

	COST	UNREALIZED APPRECIATION	UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION (DEPRECIATION)
Global Opportunities Fund	\$ 778,460,648	\$ 289,163,302	\$ (31,438,508)	\$ 257,724,794
International Equity Fund	2,086,175,728	339,088,055	(74,857,592)	264,230,463
Better World International Fund	569,048,734	27,910,672	(36,563,832)	(8,653,160)
International Growth Fund	648,661,120	186,435,405	(16,251,465)	170,183,940
Developing World Fund	872,446,521	174,076,551	(93,654,213)	80,422,338
Small/Mid Cap Core Fund	471,395,864	82,036,784	(58,972,170)	23,064,614
Small/Mid Cap Growth Fund	259,554,223	35,362,989	(23,855,439)	11,507,550
Income Builder Fund	9,894,059,592	2,209,600,962	(740,604,214)	1,468,996,748
Summit Fund	78,961,839	5,268,234	(3,570,194)	1,698,040

Temporary differences between book and tax basis appreciation (depreciation) on cost of investments is primarily attributed to tax deferral of losses on wash sales, premium amortization accruals, distributions from real estate investment trusts ("REITs"), distributions from non-REIT securities, partnership basis adjustments, tax treatment of corporate actions, and mark-to-market of forward currency contracts and passive foreign investment companies.

At September 30, 2023, 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 September 30, 2023, 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	—

During the year ended September 30, 2023, the Funds utilized capital loss carryforwards as shown on the following table.

	UTILIZED CAPITAL LOSS CARRYFORWARDS
Income Builder Fund	\$ 1,761,135
Summit Fund	281,774

At September 30, 2023, the effect of permanent "book/tax" reclassifications resulted in increases and decreases to components of the Funds' net assets as follows:

	DISTRIBUTABLE EARNINGS	NET CAPITAL PAID
Global Opportunities Fund	\$ (4,848,941)	\$ 4,848,941
International Equity Fund	(5,797,018)	5,797,018
Small/Mid Cap Core Fund	1,629,438	(1,629,438)
Small/Mid Cap Growth Fund	3,882,419	(3,882,419)
Summit Fund	(938)	938

These differences are primarily due to the tax treatment of taxable over-distribution of dividends, equalization credits and net operating losses.

## Notes to Financial Statements, Continued

September 30, 2023

**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, 2023 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 year ended September 30, 2023 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.

At September 30, 2023, the Funds had undistributed tax basis ordinary investment income and undistributed tax basis capital gains as follows:

	UNDISTRIBUTED TAX BASIS ORDINARY INVESTMENT INCOME	UNDISTRIBUTED TAX BASIS CAPITAL GAINS
Global Opportunities Fund	\$ 27,582,677	\$ 32,031,810
International Equity Fund	47,630,569	9,939,844
Better World International Fund	7,367,481	—
International Growth Fund	4,802,954	—
Developing World Fund	18,708,676	—
Income Builder Fund	88,413,402	—
Summit Fund	60,097	—

The tax character of distributions paid for the Funds during the years ended September 30, 2023, and September 30, 2022, were as follows:

	DISTRIBUTIONS FROM:			
	ORDINARY INCOME		CAPITAL GAINS	
	2023	2022	2023	2022
Global Opportunities Fund	\$ 12,565,759	\$ 15,778,960	\$ 24,123,882	\$ 125,340,509
International Equity Fund	45,675,695	193,817,050	—	234,608,023
Better World International Fund	3,475,993	31,313,003	—	18,007,297
International Growth Fund	6,224,126	9,898,518	—	111,846,103
Developing World Fund	16,428,824	—	—	—
Small/Mid Cap Core Fund	1,277,575	70,922,563	—	154,765,074
Small/Mid Cap Growth Fund	—	7,963,421	—	231,344,035
Income Builder Fund	577,032,504	569,365,656	—	—
Summit Fund	2,062,953	9,193,382	—	1,709,399

**NOTE 6 – SHARES OF BENEFICIAL INTEREST**

At September 30, 2023, 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	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A Shares</b>				
Shares sold	1,973,169	\$ 62,289,387	974,446	\$ 32,677,548
Shares issued to shareholders in reinvestment of dividends	286,501	8,832,745	932,299	33,290,506
Shares repurchased	(1,435,099)	(46,071,802)	(1,066,676)	(36,104,291)
Net increase (decrease)	824,571	\$ 25,050,330	840,069	\$ 29,863,763
<b>Class C Shares</b>				
Shares sold	70,051	\$ 2,092,029	91,768	\$ 2,937,754
Shares issued to shareholders in reinvestment of dividends	66,415	1,933,568	402,531	13,579,745
Shares repurchased	(1,282,660)	(39,131,980)	(1,061,887)	(33,936,198)
Net increase (decrease)	(1,146,194)	\$ (35,106,383)	(567,588)	\$ (17,418,699)
<b>Class I Shares</b>				
Shares sold	6,841,982	\$ 213,696,940	3,320,142	\$ 113,814,310
Shares issued to shareholders in reinvestment of dividends	667,251	20,667,164	2,086,899	74,888,020
Shares repurchased	(4,395,367)	(139,834,156)	(4,751,990)	(158,005,927)
Net increase (decrease)	3,113,866	\$ 94,529,948	655,051	\$ 30,696,403
<b>Class R3 Shares</b>				
Shares sold	10,289	\$ 322,839	16,133	\$ 526,960
Shares issued to shareholders in reinvestment of dividends	3,300	100,393	13,696	482,287
Shares repurchased	(24,277)	(770,887)	(30,694)	(1,020,172)
Net increase (decrease)	(10,688)	\$ (347,655)	(865)	\$ (10,925)
<b>Class R4 Shares</b>				
Shares sold	31,219	\$ 985,890	21,583	\$ 717,640
Shares issued to shareholders in reinvestment of dividends	4,888	149,433	17,674	625,825
Shares repurchased	(47,011)	(1,517,014)	(31,449)	(1,046,960)
Net increase (decrease)	(10,904)	\$ (381,691)	7,808	\$ 296,505
<b>Class R5 Shares</b>				
Shares sold	165,294	\$ 5,364,183	138,723	\$ 4,670,479
Shares issued to shareholders in reinvestment of dividends	18,221	565,110	63,528	2,282,290
Shares repurchased	(203,337)	(6,572,182)	(170,169)	(5,914,065)
Net increase (decrease)	(19,822)	\$ (642,889)	32,082	\$ 1,038,704
<b>Class R6 Shares</b>				
Shares sold	79,117	\$ 2,576,009	101,369	\$ 3,757,080
Shares issued to shareholders in reinvestment of dividends	65,982	2,052,294	210,743	7,594,896
Shares repurchased	(78,043)	(2,536,316)	(64,288)	(2,196,431)
Net increase (decrease)	67,056	\$ 2,091,987	247,824	\$ 9,155,545

## Notes to Financial Statements, Continued

September 30, 2023

INTERNATIONAL EQUITY FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A Shares</b>				
Shares sold	958,627	\$ 21,441,973	2,041,060	\$ 52,169,489
Shares issued to shareholders in reinvestment of dividends	272,209	5,792,603	2,401,673	64,165,504
Shares repurchased	(3,414,315)	(75,334,403)	(4,666,655)	(109,084,663)
Net increase (decrease)	(2,183,479)	\$ (48,099,827)	(223,922)	\$ 7,250,330
<b>Class C Shares</b>				
Shares sold	38,922	\$ 720,919	67,920	\$ 1,516,672
Shares issued to shareholders in reinvestment of dividends	9,319	170,731	147,243	3,385,937
Shares repurchased	(301,230)	(5,799,171)	(398,808)	(8,405,488)
Net increase (decrease)	(252,989)	\$ (4,907,521)	(183,645)	\$ (3,502,879)
<b>Class I Shares</b>				
Shares sold	7,966,745	\$ 184,784,897	12,619,730	\$ 312,476,672
Shares issued to shareholders in reinvestment of dividends	1,155,316	25,578,700	8,538,732	237,811,796
Shares repurchased	(15,936,850)	(361,323,304)	(22,012,027)	(534,663,559)
Net increase (decrease)	(6,814,789)	\$ (150,959,707)	(853,565)	\$ 15,624,909
<b>Class R3 Shares</b>				
Shares sold	767,878	\$ 17,159,971	912,200	\$ 20,606,533
Shares issued to shareholders in reinvestment of dividends	86,320	1,835,166	740,732	19,783,311
Shares repurchased	(1,487,151)	(33,273,315)	(1,592,391)	(37,291,918)
Net increase (decrease)	(632,953)	\$ (14,278,178)	60,541	\$ 3,097,926
<b>Class R4 Shares</b>				
Shares sold	1,086,901	\$ 23,264,851	1,113,079	\$ 25,625,006
Shares issued to shareholders in reinvestment of dividends	60,137	1,265,884	420,162	11,128,522
Shares repurchased	(1,308,585)	(29,072,586)	(1,327,502)	(31,465,982)
Net increase (decrease)	(161,547)	\$ (4,541,851)	205,739	\$ 5,287,546
<b>Class R5 Shares</b>				
Shares sold	910,913	\$ 21,417,736	767,101	\$ 18,825,543
Shares issued to shareholders in reinvestment of dividends	87,952	1,945,490	717,832	19,976,446
Shares repurchased	(1,230,400)	(28,658,667)	(2,284,897)	(55,348,975)
Net increase (decrease)	(231,535)	\$ (5,295,441)	(799,964)	\$ (16,546,986)
<b>Class R6 Shares</b>				
Shares sold	2,065,947	\$ 47,957,012	2,573,099	\$ 61,671,850
Shares issued to shareholders in reinvestment of dividends	243,087	5,347,922	1,437,278	39,828,164
Shares repurchased	(2,559,868)	(58,227,646)	(2,268,264)	(53,193,858)
Net increase (decrease)	(250,834)	\$ (4,922,712)	1,742,113	\$ 48,306,156

BETTER WORLD INTERNATIONAL FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A Shares</b>				
Shares sold	670,874	\$ 10,677,311	1,582,515	\$ 28,147,344
Shares issued to shareholders in reinvestment of dividends	7,172	109,299	294,897	5,729,841
Shares repurchased	(609,070)	(9,775,627)	(1,303,757)	(22,226,153)
Net increase (decrease)	68,976	\$ 1,010,983	573,655	\$ 11,651,032
<b>Class C Shares</b>				
Shares sold	125,030	\$ 1,989,268	109,442	\$ 1,929,300
Shares issued to shareholders in reinvestment of dividends	-	-	41,038	780,125
Shares repurchased	(63,960)	(981,867)	(80,971)	(1,365,897)
Net increase (decrease)	61,070	\$ 1,007,401	69,509	\$ 1,343,528
<b>Class I Shares</b>				
Shares sold	13,217,836	\$ 219,934,154	19,799,712	\$ 351,052,279
Shares issued to shareholders in reinvestment of dividends	207,000	3,245,758	2,124,211	42,507,949
Shares repurchased	(7,435,794)	(120,746,045)	(10,767,532)	(182,655,360)
Net increase (decrease)	5,989,042	\$ 102,433,867	11,156,391	\$ 210,904,868
INTERNATIONAL GROWTH FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A Shares</b>				
Shares sold	578,109	\$ 12,679,011	962,327	\$ 24,783,568
Shares issued to shareholders in reinvestment of dividends	11,150	232,369	318,951	9,348,439
Shares repurchased	(1,288,447)	(27,750,731)	(1,660,999)	(40,413,470)
Net increase (decrease)	(699,188)	\$ (14,839,351)	(379,721)	\$ (6,281,463)
<b>Class C Shares</b>				
Shares sold	8,990	\$ 174,379	37,981	\$ 909,671
Shares issued to shareholders in reinvestment of dividends	-	-	68,485	1,812,795
Shares repurchased	(233,053)	(4,512,693)	(447,856)	(9,750,254)
Net increase (decrease)	(224,063)	\$ (4,338,314)	(341,390)	\$ (7,027,788)
<b>Class I Shares</b>				
Shares sold	3,789,292	\$ 84,031,408	10,967,456	\$ 282,718,001
Shares issued to shareholders in reinvestment of dividends	221,806	4,795,444	2,988,849	90,890,906
Shares repurchased	(14,293,232)	(317,055,044)	(26,337,373)	(664,342,965)
Net increase (decrease)	(10,282,134)	\$ (228,228,192)	(12,381,068)	\$ (290,734,058)
<b>Class R3 Shares</b>				
Shares sold	38,644	\$ 837,250	38,455	\$ 901,733
Shares issued to shareholders in reinvestment of dividends	351	7,201	17,128	493,619
Shares repurchased	(68,867)	(1,415,017)	(69,584)	(1,654,476)
Net increase (decrease)	(29,872)	\$ (570,566)	(14,001)	\$ (259,124)

## Notes to Financial Statements, Continued

September 30, 2023

INTERNATIONAL GROWTH FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class R4 Shares</b>				
Shares sold	53,972	\$ 1,179,309	117,683	\$ 2,910,598
Shares issued to shareholders in reinvestment of dividends	545	11,257	11,821	343,404
Shares repurchased	(92,569)	(1,991,059)	(89,929)	(2,155,296)
Net increase (decrease)	(38,052)	\$ (800,493)	39,575	\$ 1,098,706
<b>Class R5 Shares</b>				
Shares sold	140,396	\$ 3,239,664	210,329	\$ 5,124,797
Shares issued to shareholders in reinvestment of dividends	7,816	169,448	74,090	2,260,498
Shares repurchased	(688,032)	(15,683,738)	(327,159)	(8,309,852)
Net increase (decrease)	(539,820)	\$ (12,274,626)	(42,740)	\$ (924,557)
<b>Class R6 Shares</b>				
Shares sold	184,989	\$ 4,241,064	235,553	\$ 6,055,870
Shares issued to shareholders in reinvestment of dividends	25,612	557,839	210,948	6,463,441
Shares repurchased	(477,558)	(11,077,421)	(371,500)	(9,188,907)
Net increase (decrease)	(266,957)	\$ (6,278,518)	75,001	\$ 3,330,404
DEVELOPING WORLD FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A Shares</b>				
Shares sold	831,891	\$ 16,932,746	1,354,097	\$ 32,648,557
Shares issued to shareholders in reinvestment of dividends	60,652	1,196,665	-	-
Shares repurchased	(1,423,791)	(28,877,796)	(1,352,523)	(31,625,279)
Net increase (decrease)	(531,248)	\$ (10,748,385)	1,574	\$ 1,023,278
<b>Class C Shares</b>				
Shares sold	46,605	\$ 859,875	115,696	\$ 2,715,472
Shares issued to shareholders in reinvestment of dividends	2,206	40,950	-	-
Shares repurchased	(409,111)	(7,755,124)	(702,621)	(16,138,477)
Net increase (decrease)	(360,300)	\$ (6,854,299)	(586,925)	\$ (13,423,005)
<b>Class I Shares</b>				
Shares sold	13,630,885	\$ 284,495,601	19,508,504	\$ 457,205,551
Shares issued to shareholders in reinvestment of dividends	680,314	13,735,542	-	-
Shares repurchased	(15,447,650)	(317,807,604)	(11,471,300)	(271,018,980)
Net increase (decrease)	(1,136,451)	\$ (19,576,461)	8,037,204	\$ 186,186,571
<b>Class R5 Shares</b>				
Shares sold	64,298	\$ 1,260,653	25,218	\$ 621,172
Shares issued to shareholders in reinvestment of dividends	2,871	57,789	-	-
Shares repurchased	(35,359)	(724,953)	(45,654)	(1,159,050)
Net increase (decrease)	31,810	\$ 593,489	(20,436)	\$ (537,878)

September 30, 2023

DEVELOPING WORLD FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class R6 Shares</b>				
Shares sold	402,990	\$ 8,389,832	456,652	\$ 11,372,017
Shares issued to shareholders in reinvestment of dividends	50,092	1,013,358	-	-
Shares repurchased	(322,162)	(6,692,834)	(350,216)	(8,377,883)
Net increase (decrease)	130,920	\$ 2,710,356	106,436	\$ 2,994,134
SMALL/MID CAP CORE FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A Shares</b>				
Shares sold	80,057	\$ 4,815,941	217,480	\$ 15,364,294
Shares issued to shareholders in reinvestment of dividends	2,209	130,588	1,546,880	116,587,733
Shares repurchased	(823,989)	(49,388,976)	(1,122,476)	(80,057,621)
Net increase (decrease)	(741,723)	\$ (44,442,447)	641,884	\$ 51,894,406
<b>Class C Shares</b>				
Shares sold	3,207	\$ 164,823	3,664	\$ 220,812
Shares issued to shareholders in reinvestment of dividends	-	-	74,225	4,803,824
Shares repurchased	(73,298)	(3,755,323)	(118,480)	(7,405,754)
Net increase (decrease)	(70,091)	\$ (3,590,500)	(40,591)	\$ (2,381,118)
<b>Class I Shares</b>				
Shares sold	101,666	\$ 6,454,179	171,464	\$ 13,046,450
Shares issued to shareholders in reinvestment of dividends	16,489	1,017,848	1,089,536	85,936,055
Shares repurchased	(595,212)	(37,241,178)	(978,338)	(72,258,824)
Net increase (decrease)	(477,057)	\$ (29,769,151)	282,662	\$ 26,723,681
<b>Class R3 Shares</b>				
Shares sold	25,100	\$ 1,501,124	24,799	\$ 1,702,857
Shares issued to shareholders in reinvestment of dividends	266	15,650	81,262	6,082,567
Shares repurchased	(59,406)	(3,535,469)	(105,446)	(7,610,302)
Net increase (decrease)	(34,040)	\$ (2,018,695)	615	\$ 175,122
<b>Class R4 Shares</b>				
Shares sold	5,518	\$ 336,921	11,684	\$ 827,543
Shares issued to shareholders in reinvestment of dividends	107	6,387	14,252	1,084,494
Shares repurchased	(18,697)	(1,149,650)	(20,168)	(1,438,625)
Net increase (decrease)	(13,072)	\$ (806,342)	5,768	\$ 473,412
<b>Class R5 Shares</b>				
Shares sold	9,468	\$ 593,423	11,303	\$ 807,519
Shares issued to shareholders in reinvestment of dividends	484	29,855	46,107	3,628,979
Shares repurchased	(69,751)	(4,490,099)	(97,834)	(7,103,709)
Net increase (decrease)	(59,799)	\$ (3,866,821)	(40,424)	\$ (2,667,211)

## Notes to Financial Statements, Continued

September 30, 2023

SMALL/MID CAP GROWTH FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A Shares</b>				
Shares sold	195,052	\$ 4,608,839	479,005	\$ 15,626,745
Shares issued to shareholders in reinvestment of dividends	-	-	3,054,719	110,183,728
Shares repurchased	(1,697,313)	(39,033,955)	(3,145,771)	(92,472,572)
Net increase (decrease)	(1,502,261)	\$ (34,425,116)	387,953	\$ 33,337,901
<b>Class C Shares</b>				
Shares sold	5,569	\$ 94,146	33,600	\$ 727,603
Shares issued to shareholders in reinvestment of dividends	-	-	334,608	8,877,148
Shares repurchased	(154,543)	(2,597,269)	(555,269)	(12,939,363)
Net increase (decrease)	(148,974)	\$ (2,503,123)	(187,061)	\$ (3,334,612)
<b>Class I Shares</b>				
Shares sold	134,409	\$ 3,559,163	850,566	\$ 47,437,538
Shares issued to shareholders in reinvestment of dividends	-	-	2,318,105	95,714,556
Shares repurchased	(842,729)	(22,252,193)	(3,340,551)	(118,713,560)
Net increase (decrease)	(708,320)	\$ (18,693,030)	(171,880)	\$ 24,438,534
<b>Class R3 Shares</b>				
Shares sold	67,079	\$ 1,543,065	78,566	\$ 2,122,092
Shares issued to shareholders in reinvestment of dividends	-	-	257,207	9,092,273
Shares repurchased	(164,259)	(3,708,208)	(181,644)	(5,129,736)
Net increase (decrease)	(97,180)	\$ (2,165,143)	154,129	\$ 6,084,629
<b>Class R4 Shares</b>				
Shares sold	4,685	\$ 107,643	11,058	\$ 326,875
Shares issued to shareholders in reinvestment of dividends	-	-	13,941	504,087
Shares repurchased	(21,567)	(514,998)	(12,824)	(403,205)
Net increase (decrease)	(16,882)	\$ (407,355)	12,175	\$ 427,757
<b>Class R5 Shares</b>				
Shares sold	63,782	\$ 1,783,353	46,825	\$ 1,617,763
Shares issued to shareholders in reinvestment of dividends	-	-	159,882	6,590,335
Shares repurchased	(163,354)	(4,359,536)	(231,439)	(7,667,005)
Net increase (decrease)	(99,572)	\$ (2,576,183)	(24,732)	\$ 541,093

INCOME BUILDER FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class A Shares</b>				
Shares sold	17,596,421	\$ 385,599,031	20,452,673	\$ 471,778,955
Shares issued to shareholders in reinvestment of dividends	8,296,992	183,332,988	8,182,741	184,957,591
Shares repurchased	(25,830,307)	(567,648,084)	(23,393,696)	(533,787,843)
Net increase (decrease)	63,106	\$ 1,283,935	5,241,718	\$ 122,948,703

September 30, 2023

INCOME BUILDER FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
<b>Class C Shares</b>				
Shares sold	2,870,931	\$ 63,315,846	3,169,422	\$ 73,205,279
Shares issued to shareholders in reinvestment of dividends	1,113,980	24,504,174	1,480,354	33,671,970
Shares repurchased	(11,575,054)	(253,678,474)	(15,161,446)	(349,728,724)
Net increase (decrease)	(7,590,143)	\$ (165,858,454)	(10,511,670)	\$ (242,851,475)
<b>Class I Shares</b>				
Shares sold	64,411,465	\$ 1,435,919,240	43,401,332	\$ 1,001,318,903
Shares issued to shareholders in reinvestment of dividends	14,007,229	312,275,940	13,008,019	295,975,824
Shares repurchased	(45,547,584)	(1,005,204,732)	(40,351,846)	(925,057,512)
Net increase (decrease)	32,871,110	\$ 742,990,448	16,057,505	\$ 372,237,215
<b>Class R3 Shares</b>				
Shares sold	73,395	\$ 1,622,458	109,253	\$ 2,539,813
Shares issued to shareholders in reinvestment of dividends	44,819	988,379	50,372	1,139,554
Shares repurchased	(255,363)	(5,600,344)	(214,599)	(4,846,144)
Net increase (decrease)	(137,149)	\$ (2,989,507)	(54,974)	\$ (1,166,777)
<b>Class R4 Shares</b>				
Shares sold	59,372	\$ 1,302,050	74,259	\$ 1,699,300
Shares issued to shareholders in reinvestment of dividends	21,972	485,428	23,766	538,409
Shares repurchased	(155,126)	(3,464,600)	(123,516)	(2,772,170)
Net increase (decrease)	(73,782)	\$ (1,677,122)	(25,491)	\$ (534,461)
<b>Class R5 Shares</b>				
Shares sold	172,160	\$ 3,781,989	319,714	\$ 7,363,065
Shares issued to shareholders in reinvestment of dividends	50,269	1,114,795	58,724	1,342,082
Shares repurchased	(922,962)	(20,762,678)	(539,290)	(12,709,352)
Net increase (decrease)	(700,533)	\$ (15,865,894)	(160,852)	\$ (4,004,205)
<b>Class R6 Shares</b>				
Shares sold	1,979,752	\$ 43,778,848	2,015,040	\$ 45,266,210
Shares issued to shareholders in reinvestment of dividends	397,853	8,855,951	282,496	6,359,945
Shares repurchased	(393,241)	(8,732,940)	(286,739)	(6,627,495)
Net increase (decrease)	1,984,364	\$ 43,901,859	2,010,797	\$ 44,998,660
<b>SUMMIT FUND</b>				
<b>Class A Shares</b>				
Shares sold	579,948	\$ 6,585,955	55,966	\$ 640,846
Shares issued to shareholders in reinvestment of dividends	9,556	110,469	561	6,137
Shares repurchased	(109,451)	(1,245,452)	(7,383)	(81,922)
Net increase (decrease)	480,053	\$ 5,450,972	49,144	\$ 565,061

## Notes to Financial Statements, Continued

September 30, 2023

SUMMIT FUND	YEAR ENDED SEPTEMBER 30, 2023		YEAR ENDED SEPTEMBER 30, 2022	
	SHARES	AMOUNT	SHARES	AMOUNT
Class I Shares				
Shares sold	1,638,376	\$ 18,606,705	932,567	\$ 11,328,129
Shares issued to shareholders in reinvestment of dividends	153,205	1,755,389	858,759	10,674,300
Shares repurchased	(601,699)	(6,848,241)	(740,432)	(8,263,980)
Net increase (decrease)	1,189,882	\$ 13,513,853	1,050,894	\$ 13,738,449

### NOTE 7 – INVESTMENT TRANSACTIONS

For the year ended September 30, 2023, the Funds had purchase and sale transactions of investments as listed in the table below (excluding short-term investments).

	PURCHASES	SALES
Global Opportunities Fund	\$ 289,356,930	\$ 165,531,422
International Equity Fund	992,279,509	1,288,626,481
Better World International Fund	445,589,101	372,083,700
International Growth Fund	335,200,693	578,608,425
Developing World Fund	373,003,568	395,224,898
Small/Mid Cap Core Fund	198,719,796	288,429,521
Small/Mid Cap Growth Fund	128,765,955	191,490,038
Income Builder Fund	3,134,038,056	2,753,723,889
Summit Fund	70,150,812	53,578,952

### 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 year ended September 30, 2023, 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 year ended September 30, 2023, 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 sell contracts for the year ended September 30, 2023 for Global Opportunities Fund, International Equity Fund, and Income Builder Fund were \$132,178,092, \$99,038,788, and \$2,139,595,837, respectively. The monthly average value of open forward currency purchase contracts for the year ended September 30, 2023 for Summit Fund was \$3,368,038.

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 year ended September 30, 2023, Summit 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.

The monthly average notional value of open options purchased for the year ended September 30, 2023 for Summit Fund was \$1,358,172. As of September 30, 2023 the Funds had no outstanding written options.

## Notes to Financial Statements, Continued

September 30, 2023

The unrealized appreciation (depreciation) of the outstanding forward currency contracts recognized in each Fund's Statement of Assets and Liabilities at September 30, 2023 is disclosed in the following table:

	TYPE OF DERIVATIVE <sup>(a)</sup>	COUNTER PARTY	ASSET DERIVATIVES	LIABILITY DERIVATIVES	NET AMOUNT
Global Opportunities Fund	Forward currency contracts	SSB	\$ 3,394,959	\$ —	\$ 3,394,959
	Forward currency contracts	BBH	1,886,278	—	1,886,278
			<u>\$ 5,281,237</u>	<u>\$ —</u>	<u>\$ 5,281,237</u>
International Equity Fund	Forward currency contracts	BBH	13,266,654	(4,268,893)	8,997,761
			<u>\$ 13,266,654</u>	<u>\$ (4,268,893)</u>	<u>\$ 8,997,761</u>
Income Builder Fund	Forward currency contracts	SSB	52,724,525	(304,602)	52,419,923
	Forward currency contracts	BBH	23,977,223	—	23,977,223
			<u>\$ 76,701,748</u>	<u>\$ (304,602)</u>	<u>\$ 76,397,146</u>
Summit Fund	Forward currency contracts	SSB	—	(100,657)	(100,657)
	Forward currency contracts	MSC	—	(116,432)	(116,432)
			<u>\$ —</u>	<u>\$ (217,089)</u>	<u>\$ (217,089)</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 September 30, 2023 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 year ended September 30, 2023 are disclosed in the following table:

	TYPE OF DERIVATIVE <sup>(1)</sup>	NET REALIZED GAIN (LOSS)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION)
Global Opportunities Fund	Forward currency contracts	\$ (5,829,090)	\$ (354,080)
International Equity Fund	Forward currency contracts	168,438	8,997,761
Income Builder Fund	Forward currency contracts	(132,955,718)	(26,735,485)
Summit Fund	Forward currency contracts	(70,484)	(43,995)
Summit Fund	Purchased Options	3,058	-

<sup>(1)</sup> 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. The Statement of Operations location for purchased option contracts is Net realized gain (loss) on: options purchased.

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# Financial Highlights

Global Opportunities Fund

## PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)

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
<b>CLASS A SHARES<sup>(c)</sup></b>									
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	— <sup>(d)</sup>	(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
<b>CLASS C SHARES</b>									
2023	\$ 26.21	0.40	5.06	5.46	(0.06)	(0.79)	—	(0.85)	\$ 30.82
2022	\$ 37.36	— <sup>(e)</sup>	(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
<b>CLASS I SHARES</b>									
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
<b>CLASS R3 SHARES</b>									
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
<b>CLASS R4 SHARES</b>									
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
<b>CLASS R5 SHARES</b>									
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
<b>CLASS R6 SHARES</b>									
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 for 2023 would have been: Class A, 2.07%; Class C, 1.28%; Class I, 2.38%; Class R3, 1.91%; Class R4, 1.97%; Class R5, 2.41%; Class R6, 2.52%, 2022 would have been: Class A, 0.79%; Class C, (0.04%); Class I, 1.10%; Class R3, 0.56%; Class R4, 0.67%; Class R5, 1.08%; Class R6, 1.24% and 2021 would have been: Class A, 1.36%; Class C, 0.57%; Class I, 1.64%; Class R3, 1.10%; Class R4, 1.27%; Class R5, 1.60%; Class R6, 1.80%.

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

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

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

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

+ 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) (%) <sup>(a)</sup>	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) <sup>(b)</sup>	PORTFOLIO TURNOVER RATE (%) <sup>(b)</sup>	NET ASSETS AT END OF PERIOD (THOUSANDS)
<b>CLASS A SHARES<sup>(c)</sup></b>						
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
<b>CLASS C SHARES</b>						
2023	1.31	2.09	2.13	20.99	17.07	\$ 39,916
2022	— <sup>(e)</sup>	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
<b>CLASS I SHARES</b>						
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
<b>CLASS R3 SHARES</b>						
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
<b>CLASS R4 SHARES</b>						
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
<b>CLASS R5 SHARES</b>						
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
<b>CLASS R6 SHARES</b>						
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

# Financial Highlights

## International Equity Fund

### PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF YEAR	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 YEAR
<b>CLASS A SHARES<sup>(d)</sup></b>									
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
<b>CLASS C SHARES</b>									
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	— <sup>(e)</sup>	0.32	0.32	—	—	—	—	\$ 20.33
<b>CLASS I SHARES</b>									
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
<b>CLASS R3 SHARES</b>									
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
<b>CLASS R4 SHARES</b>									
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
<b>CLASS R5 SHARES</b>									
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
<b>CLASS R6 SHARES</b>									
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 for 2023 would have been: Class A, 1.77%; Class C, 0.87%; Class I, 1.99%; Class R3, 1.51%; Class R4, 1.72%; Class R5, 1.98%; Class R6, 2.18%. 2022 would have been: Class A, 1.20%; Class C, 0.52%; Class I, 1.61%; Class R3, 1.11%; Class R4, 1.32%; Class R5, 1.53%; Class R6, 1.80% and 2021 would have been: Class A, 0.99%; Class C, 0.16%; Class I, 1.23%; Class R3, 0.71%; Class R4, 0.90%; Class R5, 1.18%; Class R6, 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) Net investment income (loss) was less than \$(0.01) per share.

(f) 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.

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) (%) <sup>(a)</sup>	EXPENSES, AFTER EXPENSE REDUCTIONS (%) <sup>(b)</sup>	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) <sup>(c)</sup>	PORTFOLIO TURNOVER RATE (%) <sup>(c)</sup>	NET ASSETS AT END OF YEAR (THOUSANDS)
<b>CLASS A SHARES<sup>(d)</sup></b>						
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
<b>CLASS C SHARES</b>						
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
<b>CLASS I SHARES</b>						
2023	1.90	0.88	1.01	26.09 <sup>(f)</sup>	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
<b>CLASS R3 SHARES</b>						
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
<b>CLASS R4 SHARES</b>						
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
<b>CLASS R5 SHARES</b>						
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
<b>CLASS R6 SHARES</b>						
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

# Financial Highlights

Better World International Fund

## PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF YEAR	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 YEAR
<b>CLASS A SHARES<sup>(c)</sup></b>									
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	— <sup>(d)</sup>	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
<b>CLASS C SHARES</b>									
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
<b>CLASS I SHARES</b>									
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 for 2023 would have been: Class A, 0.85%; Class C, 0.12%; Class I, 1.42%, 2022 would have been: Class A, 0.32%; Class C, (0.43%); Class I, 0.88% and 2021 would have been: Class A, 0.04%; Class C, (0.78%); Class I, 0.51%.

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

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

(d) 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) (%) <sup>(a)</sup>	EXPENSES, AFTER EXPENSE REDUCTIONS (%)	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) <sup>(b)</sup>	PORTFOLIO TURNOVER RATE (%) <sup>(b)</sup>	NET ASSETS AT END OF YEAR (THOUSANDS)
<b>CLASS A SHARES<sup>(c)</sup></b>						
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
<b>CLASS C SHARES</b>						
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
<b>CLASS I SHARES</b>						
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

### PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF YEAR	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 YEAR
<b>CLASS A SHARES<sup>(d)</sup></b>									
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	— <sup>(e)</sup>	(0.11)	—	(0.11)	\$ 28.37
2019	\$ 23.78	— <sup>(f)</sup>	(1.55)	(1.55)	(0.02)	(0.75)	—	(0.77)	\$ 21.46
<b>CLASS C SHARES</b>									
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
<b>CLASS I SHARES</b>									
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
<b>CLASS R3 SHARES</b>									
2023	\$ 17.90	(0.01) <sup>(f)</sup>	3.35	3.34	(0.03)	—	—	(0.03)	\$ 21.21
2022	\$ 29.80	— <sup>(f)</sup>	(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
<b>CLASS R4 SHARES</b>									
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
<b>CLASS R5 SHARES</b>									
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
<b>CLASS R6 SHARES</b>									
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 for 2023 would have been: Class A, 0.08%; Class C, (0.83%); Class I, 0.45%; Class R3, (0.05%); Class R4, 0.05%; Class R5, 0.48%; Class R6, 0.58%, 2022 would have been: Class A, 0.08%; Class C, (0.83%); Class I, 0.42%; Class R3, (0.06%); Class R4, 0.07%; Class R5, 0.44%; Class R6, 0.56% and 2021 would have been: Class A, (0.37%); Class C, (1.18%); Class I, (0.10%); Class R3, (0.60%); Class R4, (0.51%); Class R5, (0.11%); Class R6, (0.02%).

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

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

+ 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) (%) <sup>(a)</sup>	EXPENSES, AFTER EXPENSE REDUCTIONS (%) <sup>(b)</sup>	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) <sup>(c)</sup>	PORTFOLIO TURNOVER RATE (%) <sup>(c)</sup>	NET ASSETS AT END OF YEAR (THOUSANDS)
<b>CLASS A SHARES<sup>(d)</sup></b>						
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
<b>CLASS C SHARES</b>						
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
<b>CLASS I SHARES</b>						
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
<b>CLASS R3 SHARES</b>						
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
<b>CLASS R4 SHARES</b>						
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
<b>CLASS R5 SHARES</b>						
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
<b>CLASS R6 SHARES</b>						
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

# Financial Highlights

Developing World Fund

## PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF YEAR	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 YEAR
<b>CLASS A SHARES<sup>(d)</sup></b>									
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	— <sup>(e)</sup>	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
<b>CLASS C SHARES</b>									
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
<b>CLASS I SHARES</b>									
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
<b>CLASS R5 SHARES</b>									
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
<b>CLASS R6 SHARES</b>									
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 for 2022 would have been: Class A, 1.63%; Class C, 0.61%; Class I, 2.06%; Class R5, 1.94%; Class R6, 2.14% and 2021 would have been: Class A, (0.02%); Class C, (0.82%); Class I, 0.33%; Class R5, 0.34%; Class R6, 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) Net investment income (loss) was less than \$0.01 per share.

(f) 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) (%) <sup>(a)</sup>	EXPENSES, AFTER EXPENSE REDUCTIONS (%) <sup>(b)</sup>	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) <sup>(c)</sup>	PORTFOLIO TURNOVER RATE (%) <sup>(c)</sup>	NET ASSETS AT END OF YEAR (THOUSANDS)
<b>CLASS A SHARES<sup>(d)</sup></b>						
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
<b>CLASS C SHARES</b>						
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 <sup>(f)</sup>	61.50	\$ 40,933
2020	(0.64)	2.20	2.23	12.42 <sup>(f)</sup>	56.55	\$ 48,977
2019	0.30	2.23	2.26	6.91	43.52	\$ 63,203
<b>CLASS I SHARES</b>						
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
<b>CLASS R5 SHARES</b>						
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
<b>CLASS R6 SHARES</b>						
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 YEAR)								NET ASSET VALUE, END OF YEAR
	NET ASSET VALUE, BEGINNING OF YEAR	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	
<b>CLASS A SHARES<sup>(d)</sup></b>									
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
<b>CLASS C SHARES</b>									
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
<b>CLASS I SHARES</b>									
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
<b>CLASS R3 SHARES</b>									
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
<b>CLASS R4 SHARES</b>									
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
<b>CLASS R5 SHARES</b>									
2023	\$ 57.90	0.02	5.84	5.86	(0.31)	—	—	(0.31)	\$ 63.45
2022	\$ 100.84	— <sup>(f)</sup>	(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 for 2021 would have been: Class A, (0.15)%; Class C, (0.95)%; Class I, 0.17%; Class R3, (0.17)%; Class R4, (0.09)%; Class R5, 0.18%.

(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, 1.16%; Class C, 1.98%; Class I, 0.84%; Class R3, 1.20%; Class R4, 1.10%; Class R5, 0.84%.

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

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

(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.

(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

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) (%) <sup>(a)</sup>	EXPENSES, AFTER EXPENSE REDUCTIONS (%) <sup>(b)</sup>	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) <sup>(c)</sup>	PORTFOLIO TURNOVER RATE (%) <sup>(c)</sup>	NET ASSETS AT END OF YEAR (THOUSANDS)
<b>CLASS A SHARES<sup>(d)</sup></b>						
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(e)	\$ 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
<b>CLASS C SHARES</b>						
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(e)	\$ 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
<b>CLASS I SHARES</b>						
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(e)	\$ 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
<b>CLASS R3 SHARES</b>						
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(e)	\$ 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
<b>CLASS R4 SHARES</b>						
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(e)	\$ 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
<b>CLASS R5 SHARES</b>						
2023	0.03	0.95	1.75	10.13	37.54	\$ 2,896
2022	— <sup>(f)</sup>	0.90	1.64	(22.83)	46.19	\$ 6,106
2021	0.27	0.86	1.48	30.88	135.80(e)	\$ 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

## PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF YEAR	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 YEAR
<b>CLASS A SHARES<sup>(b)</sup></b>									
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
<b>CLASS C SHARES</b>									
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
<b>CLASS I SHARES</b>									
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
<b>CLASS R3 SHARES</b>									
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
<b>CLASS R4 SHARES</b>									
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
<b>CLASS R5 SHARES</b>									
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) 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 (%) <sup>(a)</sup>	PORTFOLIO TURNOVER RATE (%) <sup>(a)</sup>	NET ASSETS AT END OF YEAR (THOUSANDS)
<b>CLASS A SHARES<sup>(b)</sup></b>						
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(c)	\$ 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
<b>CLASS C SHARES</b>						
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(c)	\$ 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
<b>CLASS I SHARES</b>						
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(c)	\$ 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
<b>CLASS R3 SHARES</b>						
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(c)	\$ 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
<b>CLASS R4 SHARES</b>						
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(c)	\$ 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
<b>CLASS R5 SHARES</b>						
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(c)	\$ 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

## PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)

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
<b>CLASS A SHARES<sup>(d)</sup></b>									
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
<b>CLASS C SHARES</b>									
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
<b>CLASS I SHARES</b>									
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
<b>CLASS R3 SHARES</b>									
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
<b>CLASS R4 SHARES</b>									
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
<b>CLASS R5 SHARES</b>									
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
<b>CLASS R6 SHARES</b>									
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 for 2023 would have been: Class A, 5.05%; Class C, 4.25%; Class I, 5.34%; Class R3, 4.63%; Class R4, 4.81%; Class R5, 4.88%; Class R6, 5.45%, 2022 would have been: Class A, 4.71%; Class C, 3.83%; Class I, 4.96%; Class R3, 4.32%; Class R4, 4.44%; Class R5, 4.79%; Class R6, 5.14% and 2021 would have been: Class A, 5.07%; Class C, 4.25%; Class I, 5.28%; Class R3, 4.68%; Class R4, 4.77%; Class R5, 5.18%; Class R6, 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) The total return based on the NAV which reflects the adjustments in accordance with U.S. GAAP is 28.55%.

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

+ 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) (%) <sup>(a)</sup>	EXPENSES, AFTER EXPENSE REDUCTIONS (%) <sup>(b)</sup>	EXPENSES, BEFORE EXPENSE REDUCTIONS (%)	TOTAL RETURN (%) <sup>(c)</sup>	PORTFOLIO TURNOVER RATE (%) <sup>(c)</sup>	NET ASSETS AT END OF PERIOD (THOUSANDS)
<b>CLASS A SHARES<sup>(d)</sup></b>						
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
<b>CLASS C SHARES</b>						
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
<b>CLASS I SHARES</b>						
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
<b>CLASS R3 SHARES</b>						
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
<b>CLASS R4 SHARES</b>						
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 <sup>(e)</sup>	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
<b>CLASS R5 SHARES</b>						
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 <sup>(f)</sup>	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
<b>CLASS R6 SHARES</b>						
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

# Financial Highlights

Summit Fund

## PER SHARE PERFORMANCE (FOR A SHARE OUTSTANDING THROUGHOUT THE YEAR)

UNLESS OTHERWISE NOTED, PERIODS ARE FISCAL YEARS ENDED SEPTEMBER 30,	NET ASSET VALUE, BEGINNING OF YEAR	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 YEAR
<b>CLASS A SHARES<sup>(e)(f)</sup></b>									
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
<b>CLASS I SHARES</b>									
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 <sup>(g)</sup>	\$ 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 for 2023 would have been: Class A, 2.57%; Class I, 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) Annualized.

(h) Due to the size of net assets and fixed expenses, ratios may appear disproportionate.

(i) 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) (%) <sup>(a)</sup>	EXPENSES, AFTER EXPENSE REDUCTIONS (%) <sup>(b)</sup>	EXPENSES, BEFORE EXPENSE REDUCTIONS (%) <sup>(c)</sup>	TOTAL RETURN (%) <sup>(d)</sup>	PORTFOLIO TURNOVER RATE (%) <sup>(d)</sup>	NET ASSETS AT END OF YEAR (THOUSANDS)
<b>CLASS A SHARES<sup>(e)(f)</sup></b>						
2023	2.58	0.94	2.03	12.39	80.17	\$ 5,978
2022	2.40 <sup>(g)</sup>	0.99 <sup>(g)</sup>	9.32 <sup>(g)(h)</sup>	(13.02)	128.69	\$ 507
<b>CLASS I SHARES</b>						
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 <sup>(i)</sup>	1.78 <sup>(g)</sup>	1.72 <sup>(g)</sup>	2.44 <sup>(g)</sup>	5.45	53.38	\$ 35,489

# Report of Independent Registered Public Accounting Firm

Thornburg Equity Funds

To the Board of Trustees of Thornburg Investment Trust and Shareholders of Thornburg Global Opportunities Fund, Thornburg International Equity Fund, Thornburg Better World International Fund, Thornburg International Growth Fund, Thornburg Developing World Fund, Thornburg Small/Mid Cap Core Fund, Thornburg Small/Mid Cap Growth Fund, Thornburg Investment Income Builder Fund, and Thornburg Summit Fund

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Thornburg Global Opportunities Fund, Thornburg International Equity Fund, Thornburg Better World International Fund, Thornburg International Growth Fund, Thornburg Developing World Fund, Thornburg Small/Mid Cap Core Fund, Thornburg Small/Mid Cap Growth Fund, Thornburg Investment Income Builder Fund, and Thornburg Summit Fund (nine of the funds constituting Thornburg Investment Trust, hereafter collectively referred to as the "Funds") as of September 30, 2023, the related statements of operations for the year ended September 30, 2023, the statements of changes in net assets for each of the two years in the period ended September 30, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of September 30, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended September 30, 2023 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
New York, New York  
November 17, 2023

We have served as the auditor of one or more investment companies in Thornburg Investment Trust since 1999.

## Expense Example

September 30, 2023 (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 April 1, 2023, and held until September 30, 2023.

### 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, April 1, 2023 and held through September 30, 2023.

	ACTUAL		HYPOTHETICAL*		ANNUALIZED EXPENSE RATIO
	ENDING ACCOUNT VALUE 9/30/23	EXPENSES PAID DURING PERIOD 4/1/23-9/30/23	ENDING ACCOUNT VALUE 9/30/23	EXPENSES PAID DURING PERIOD† 4/1/23-9/30/23	
<b>GLOBAL OPPORTUNITIES FUND</b>					
CLASS A SHARES	\$1,018.73	\$ 6.58	\$1,018.55	\$ 6.58	1.30%
CLASS C SHARES	\$1,014.81	\$10.66	\$1,014.49	\$10.66	2.11%
CLASS I SHARES	\$1,020.52	\$ 5.01	\$1,020.10	\$ 5.01	0.99%
CLASS R3 SHARES	\$1,018.02	\$ 7.59	\$1,017.55	\$ 7.59	1.50%
CLASS R4 SHARES	\$1,018.56	\$ 7.08	\$1,018.05	\$ 7.08	1.40%
CLASS R5 SHARES	\$1,020.49	\$ 5.01	\$1,020.10	\$ 5.01	0.99%
CLASS R6 SHARES	\$1,021.37	\$ 4.31	\$1,020.81	\$ 4.31	0.85%
<b>INTERNATIONAL EQUITY FUND</b>					
CLASS A SHARES	\$ 982.55	\$ 5.32	\$1,019.70	\$ 5.42	1.07%
CLASS C SHARES	\$ 977.65	\$10.01	\$1,014.94	\$10.20	2.02%
CLASS I SHARES	\$ 983.23	\$ 4.38	\$1,020.66	\$ 4.46	0.88%
CLASS R3 SHARES	\$ 980.77	\$ 6.75	\$1,018.25	\$ 6.88	1.36%
CLASS R4 SHARES	\$ 981.91	\$ 5.76	\$1,019.25	\$ 5.87	1.16%
CLASS R5 SHARES	\$ 983.22	\$ 4.47	\$1,020.56	\$ 4.56	0.90%
CLASS R6 SHARES	\$ 983.98	\$ 3.48	\$1,021.56	\$ 3.55	0.70%
<b>BETTER WORLD INTERNATIONAL FUND</b>					
CLASS A SHARES	\$ 981.71	\$ 7.25	\$1,017.75	\$ 7.38	1.46%
CLASS C SHARES	\$ 978.05	\$10.86	\$1,014.09	\$11.06	2.19%
CLASS I SHARES	\$ 984.62	\$ 4.48	\$1,020.56	\$ 4.56	0.90%

## Expense Example, Continued

September 30, 2023 (Unaudited)

	ACTUAL		HYPOTHETICAL*		ANNUALIZED EXPENSE RATIO
	ENDING ACCOUNT VALUE 9/30/23	EXPENSES PAID DURING PERIOD 4/1/23-9/30/23	ENDING ACCOUNT VALUE 9/30/23	EXPENSES PAID DURING PERIOD† 4/1/23-9/30/23	
<b>INTERNATIONAL GROWTH FUND</b>					
CLASS A SHARES	\$ 941.16	\$ 6.67	\$1,018.20	\$ 6.93	1.37%
CLASS C SHARES	\$ 936.65	\$11.17	\$1,013.54	\$11.61	2.30%
CLASS I SHARES	\$ 942.91	\$ 4.82	\$1,020.10	\$ 5.01	0.99%
CLASS R3 SHARES	\$ 941.00	\$ 7.30	\$1,017.55	\$ 7.59	1.50%
CLASS R4 SHARES	\$ 941.44	\$ 6.81	\$1,018.05	\$ 7.08	1.40%
CLASS R5 SHARES	\$ 943.08	\$ 4.82	\$1,020.10	\$ 5.01	0.99%
CLASS R6 SHARES	\$ 943.76	\$ 4.34	\$1,020.61	\$ 4.51	0.89%
<b>DEVELOPING WORLD FUND</b>					
CLASS A SHARES	\$ 950.73	\$ 7.19	\$1,017.70	\$ 7.44	1.47%
CLASS C SHARES	\$ 946.99	\$11.08	\$1,013.69	\$11.46	2.27%
CLASS I SHARES	\$ 953.31	\$ 5.09	\$1,019.85	\$ 5.27	1.04%
CLASS R5 SHARES	\$ 953.63	\$ 5.09	\$1,019.85	\$ 5.27	1.04%
CLASS R6 SHARES	\$ 953.42	\$ 4.60	\$1,020.36	\$ 4.76	0.94%
<b>SMALL/MID CAP CORE FUND</b>					
CLASS A SHARES	\$1,025.69	\$ 6.91	\$1,018.25	\$ 6.88	1.36%
CLASS C SHARES	\$1,020.66	\$11.85	\$1,013.34	\$11.81	2.34%
CLASS I SHARES	\$1,027.81	\$ 4.83	\$1,020.31	\$ 4.81	0.95%
CLASS R3 SHARES	\$1,026.02	\$ 6.65	\$1,018.50	\$ 6.63	1.31%
CLASS R4 SHARES	\$1,026.61	\$ 6.15	\$1,019.00	\$ 6.12	1.21%
CLASS R5 SHARES	\$1,027.86	\$ 4.83	\$1,020.31	\$ 4.81	0.95%
<b>SMALL/MID CAP GROWTH FUND</b>					
CLASS A SHARES	\$1,049.26	\$ 7.24	\$1,018.00	\$ 7.13	1.41%
CLASS C SHARES	\$1,044.61	\$11.99	\$1,013.34	\$11.81	2.34%
CLASS I SHARES	\$1,051.76	\$ 4.89	\$1,020.31	\$ 4.81	0.95%
CLASS R3 SHARES	\$1,048.96	\$ 7.50	\$1,017.75	\$ 7.38	1.46%
CLASS R4 SHARES	\$1,049.52	\$ 6.99	\$1,018.25	\$ 6.88	1.36%
CLASS R5 SHARES	\$1,051.86	\$ 4.89	\$1,020.31	\$ 4.81	0.95%
<b>INCOME BUILDER FUND</b>					
CLASS A SHARES	\$1,032.06	\$ 5.71	\$1,019.45	\$ 5.67	1.12%
CLASS C SHARES	\$1,028.56	\$ 9.36	\$1,015.84	\$ 9.30	1.84%
CLASS I SHARES	\$1,033.16	\$ 4.49	\$1,020.66	\$ 4.46	0.88%
CLASS R3 SHARES	\$1,030.29	\$ 7.63	\$1,017.55	\$ 7.59	1.50%
CLASS R4 SHARES	\$1,030.75	\$ 7.13	\$1,018.05	\$ 7.08	1.40%
CLASS R5 SHARES	\$1,032.66	\$ 5.04	\$1,020.10	\$ 5.01	0.99%
CLASS R6 SHARES	\$1,033.58	\$ 4.08	\$1,021.06	\$ 4.05	0.80%
<b>SUMMIT FUND</b>					
CLASS A SHARES	\$1,001.10	\$ 4.72	\$1,020.36	\$ 4.76	0.94%
CLASS I SHARES	\$1,002.32	\$ 3.46	\$1,021.61	\$ 3.50	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 183/365 to reflect the one-half year period.

## Other Information

September 30, 2023 (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](http://www.thornburg.com), and (iii) on the U.S. Securities and Exchange Commission's website at [www.sec.gov](http://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](http://www.thornburg.com), and (iii) on the U.S. Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov).

### TAX INFORMATION

For the tax year ended September 30, 2023, taxable ordinary income dividends and long term capital gain dividends paid by the Funds for federal income tax purposes are as follows:

	TAXABLE ORDINARY	LONG TERM CAPITAL GAIN
Global Opportunities Fund	\$ 12,565,759	\$28,972,823
International Equity Fund	45,675,695	5,797,018
Better World International Fund	3,475,993	—
International Growth Fund	6,224,126	—
Developing World Fund	16,428,824	—
Small/Mid Cap Core Fund	1,277,575	—
Income Builder Fund	577,032,504	—
Summit Fund	2,062,953	—

Certain funds may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes.

For the tax year ended September 30, 2023, the dividend ratio (or the maximum allowed) paid from tax basis net ordinary income as qualifying for the reduced rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003 and the ordinary income distributions ratio (or the maximum allowed) paid as qualified for the corporate dividend received deduction are as follows:

	QUALIFIED DIVIDEND INCOME	DIVIDENDS RECEIVED DEDUCTION
Global Opportunities Fund	99.68%	43.30%
International Equity Fund	100.00	5.65
Better World International Fund	82.90	3.12
International Growth Fund	100.00	12.06
Developing World Fund	91.30	1.97
Income Builder Fund	91.60	16.46
Summit Fund	49.94	15.31

For the year ended September 30, 2023, foreign source income and foreign tax credit to be passed through to shareholders are as follows:

	FOREIGN SOURCE INCOME	FOREIGN TAX CREDIT
Global Opportunities Fund	\$ 26,957,946	\$ 736,756
International Equity Fund	64,623,948	2,894,657
Better World International Fund	10,711,294	596,352
International Growth Fund	14,641,184	878,878
Developing World Fund	28,233,315	2,407,811
Income Builder Fund	435,732,137	17,142,289

The information and the distributions reported herein may differ from information and distributions reported to the shareholders for the calendar year ending December 31, 2023. Complete information will be reported in conjunction with your 2023 Form 1099.

## 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](http://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](http://www.thornburg.com/download) or upon request by calling 1-800-847-0200.

## STATEMENT RESPECTING RENEWAL OF INVESTMENT ADVISORY AGREEMENT

The Advisor provides investment management services to each of the Funds pursuant to an investment advisory agreement (the "Agreement"). The Trustees consider the renewal of the Agreement annually, and most recently determined to renew the Agreement on September 19, 2023.

Planning for their recent consideration of the Agreement's renewal, those Trustees who are not "interested persons" of the Trust, as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "independent Trustees"), met in March 2023 and May 2023 to consider aspects of their annual evaluation of the Advisor's service to the Funds and to each other series of the Trust, to plan the annual evaluation of the Advisor's performance, and to discuss preliminarily the information the Advisor would present to the Trustees for their review. The independent Trustees met in another independent session in July 2023 to further define certain portions of the information to be submitted by the Advisor. The independent Trustees met again in independent session in September 2023 to discuss various matters relating to the consideration of the Agreement's renewal, including discussions with representatives of a mutual fund analyst firm engaged by the independent Trustees to provide explanations of comparative cost and expense information, comparative investment performance information, and other data obtained and analyzed by the analyst firm. In that session the independent Trustees discussed their evaluations of the Advisor's services to the Funds and the Funds' fee and expense levels, investment performance, and other information presented for the Funds, conferred independently with legal counsel respecting the factors typically considered in evaluating renewal of an advisory agreement, and conferred with representatives of the Advisor to receive explanations of certain aspects of the information they had requested. Representatives of the Advisor subsequently reviewed portions of the information with the Trustees and addressed questions from the Trustees at a full meeting session of the Trustees scheduled in September 2023 for that purpose, and the independent Trustees thereafter met again in independent session to consider the Advisor's presentations and various specific issues respecting their consideration of the Agreement's renewal. Following these sessions, the Trustees met to consider renewal of the Agreement, and the independent Trustees voted unanimously at that meeting to renew the Agreement for an additional term of one year.

The information below summarizes certain factors considered by the Trustees in connection with the determination to renew the Agreement. In determining to renew the Agreement, the Trustees considered a wide range of information and did not identify any single factor as controlling, and this summary does not describe all of the factors and other matters considered by the Trustees in making their determination.

Nature, Extent, and Quality of Services. The Trustees considered in their evaluation of the Agreement the written and oral reports provided to the Trustees and their standing committees throughout the year on a wide variety of topics by personnel from the Advisor's portfolio management, fund administration, trading, operations, marketing, distribution, and compliance staffs. The Trustees also considered in this evaluation the presentations and explanations made by representatives of the Advisor in meeting sessions scheduled for consideration of the renewal of the Agreement. The Trustees further noted in their evaluation the consideration they had given to a number of topics in previous years, reports from their standing committees, and advice received from counsel.

Information noted by the Trustees as having been considered in relation to the nature, extent, and quality of services provided by the Advisor under the advisory agreement, as more fully reflected in the minutes and other records of their quarterly and committee meetings throughout the year and in previous years, and contributing to their conclusions respecting the nature, extent, and quality of the services rendered to each Fund by the Advisor included: (1) reports from portfolio managers throughout the year demonstrating that each Fund was managed in conformity with stated strategies and objectives, and conformed to investment restrictions and limitations; (2) reports demonstrating that management of each Fund remained faithful and competent, and demonstrating sufficient skill by portfolio managers in executing the Fund's strategies in varying environments, managers' cognizance of, and strategies to pursue, each Fund's objectives and address pertinent market and economic trends and conditions, the evaluation and selection of individual investments, management to achieve tax efficiencies, and the structuring and composition of each Fund's portfolio and management of Fund liquidity requirements; (3) each Fund's achievement of its investment objectives over different periods of time; (4) presentations by, and interactions with, members of the Advisor's fund administration, trading, operations, marketing, distribution, and compliance staffs; (5) reports from the Audit Committee and the Operations Risk Oversight Committee on their respective proceedings throughout the year, including particularly interactions with the Advisor's personnel; (6) the sufficiency of the resources the Advisor devotes to the services it provides to each Fund, including the expertise of its personnel and staffing levels and its enhancements to the electronic systems it utilizes in providing these services, and the Advisor's own financial management and sufficiency of its resources; (7) steps taken by the Advisor to improve its investment management

process, including the hiring of additional investment personnel to support the investment management function, plans to add other investment personnel in the future, efforts to increase the diversity of backgrounds and experiences among its investment personnel, and the increased integration of risk management procedures and consideration of environmental, social, and governance factors into the investment process; (8) the measures employed by the Advisor's personnel to achieve efficient trade execution for each Fund, including the evaluation and selection of firms to execute transactions for each Fund; and (9) steps taken to facilitate continued collaboration among the Advisor's personnel. As in past years, the Trustees noted their assessments of the Advisor's personnel developed in formal and informal meetings throughout the year, measures to expand and improve the depth and expertise of the Advisor's staff, and the Advisor's collaborative approach to investment management, continued commitment to observance of compliance and regulatory requirements in managing investments by the Funds, responsiveness to the Trustees, and other factors and circumstances.

Based upon these and other considerations, the Trustees concluded that the Advisor's management of the Funds' investments continued to conform to the Funds' stated objectives and policies, and that the nature, extent, and quality of the services provided to the Funds by the Advisor remained sufficient.

Investment Performance. The Trustees noted in their evaluation of each Fund's investment performance the written and oral reports and investment and market analyses they had received from the Advisor's portfolio management personnel throughout the year. The Trustees also noted their consideration of information provided to them at their request in anticipation of their annual evaluation of the Advisor's services, including the following items of information respecting the investment performance of each Fund: (1) the Fund's absolute investment performance and achievement of stated objectives; (2) the Advisor's explanations and written commentary on the Fund's performance in the context of the Fund's objectives and reasonable expectations, and business, market, and economic conditions; (3) performance data for the ten most recent calendar years (or lesser number of years for each Fund having fewer calendar years of operations), comparing the Fund's investment performance to a category of funds selected by an independent mutual fund analyst firm, to one or more broad-based securities indices, and to the applicable Morningstar category of funds; (4) the Fund's investment performance for the three-month, year-to-date, one-year, three-year, five-year, since inception and, if applicable, ten-year periods ending with the second quarter of the current year, comparing the Fund's annualized returns to mutual fund categories selected by independent mutual fund analyst firms, to one or more broad-based securities indices, and to the applicable Morningstar category of funds, and assigning a percentage rank to the Fund's performance for each period relative to each of the fund categories; (5) analyses of specified risk and performance metrics for the Fund relative to its benchmark and to a selected peer group of funds, prepared by an independent financial analyst firm engaged by the independent Trustees; (6) information respecting positive cash flows resulting from share purchases and investment appreciation or negative cash flows resulting from redemptions and investment depreciation; (7) the analysis and observations of an independent mutual fund analyst firm respecting the Fund's investment performance relative to a category of funds selected by that firm; (8) comparison of the Fund's annualized return to the Fund's benchmark index or indices over various periods since the Fund's inception; (9) various risk and return statistics; and (10) oral commentary from the Advisor. The Trustees noted their understanding that strategies pursued for a Fund may produce intermittent lower relative performance, that underperforming Funds have, generally in the past, returned to favor as conditions changed or the strategies of those Funds gained traction, and the Advisor has in general been successful over time in remediating lower relative performance of Funds in cases where execution of investment strategies had contributed to lower performance. In those instances where a Fund had exhibited lower relative performance in certain periods, the Trustees also considered the reports they received from the Advisor throughout the year, explanations of that underperformance by reference to the stated investment strategies of the Fund, the effects of market and economic conditions on the Fund during relevant periods, and the investment decisions by the Advisor in view of the Fund's stated strategies. The Trustees also noted in their evaluations that to the extent pertinent they attach additional significance to the performance of each Fund from the perspective of longer-term shareholders.

Further detail considered by the Trustees with respect to the investment performance of each Fund is set forth below:

- *Thornburg Global Opportunities Fund* – the Trustees considered that the Fund outperformed its Morningstar category for the three-, five-, and ten-year periods, that the Fund outperformed its benchmark index for the three- and ten-year periods, and that the Fund generated a significant positive return in the one-year period despite underperforming its Morningstar category and index in that period. The Trustees considered that the Fund's performance ranked in the first decile of its Morningstar category for the three-year period, and that its performance ranked favorably to the performance of a selected peer group of funds over all periods during the last ten years. The Trustees also considered the contribution of the Advisor's security selection and other factors to the Fund's investment performance, and the Advisor's success in achieving the Fund's investment objective over time.
- *Thornburg International Equity Fund* – the Trustees considered that the Fund outperformed its Morningstar category and its primary benchmark index for the year-to-date, one-, three-, five-, and ten-year periods and, in the case of the primary benchmark index, since the Fund's inception. The Trustees noted that the Fund's performance ranked in the first decile of its Morningstar category for the five-year period, and that its performance ranked favorably to the performance of a selected peer group of funds over all periods during the last ten years. The Trustees also considered the contribution of the Advisor's security selection and other factors to the Fund's investment performance, and the Advisor's success in achieving the Fund's investment objective over time.

## Other Information, Continued

September 30, 2023 (Unaudited)

- *Thornburg Better World International Fund* – the Trustees considered that the Fund outperformed its benchmark index and its Morningstar category in all periods since the Fund's inception, ranked in the top decile of its Morningstar category for the three-year period and in the top percentile of its Morningstar category for the five-year period, and has delivered positive total returns in five of the seven calendar years since its inception. The Trustees noted that the Fund's performance ranked favorably to the performance of a selected peer group of funds over all periods since the Fund's inception. The Trustees also considered the contribution of the Advisor's security selection and other factors to the Fund's investment performance, noted explanations from the Advisor about its process for evaluating environmental, social, and governance characteristics and the potential for those characteristics to contribute positively to an investment, and observed the Advisor's success in achieving the Fund's investment objective over time.
- *Thornburg International Growth Fund* – The Trustees considered that the Fund outperformed its Morningstar category and benchmark index for the year-to-date and one-year periods, generated positive returns in longer periods, and that its underperformance in certain longer periods relative to its Morningstar category and benchmark index was not significant. The Trustees observed that steps the Advisor has taken in recent years with respect to the management of the Fund, including changes in the composition of the Fund's investment team, appear to have had a positive effect on the Fund's recent investment performance. The Trustees noted that the Fund's performance ranked favorably to the performance of a selected peer group of funds over the last year, and the Trustees considered the contribution of the Advisor's security selection and other factors to the Fund's investment performance and the Advisor's success in achieving the Fund's investment objective over time.
- *Thornburg Developing World Fund* – the Trustees considered that the Fund outperformed its Morningstar category and benchmark index for the five-year period, performed generally in line with its category and benchmark for the ten-year period, and outperformed the benchmark since the Fund's inception. The Trustees considered explanations from the Advisor respecting the market and economic conditions that have contributed to the Fund's underperformance compared to its Morningstar category and benchmark index in more recent periods and steps the Advisor is taking to remediate the Fund's underperformance, and the Trustees noted improvements in the Fund's performance for the year-to-date compared to other recent periods. The Trustees also considered the contribution of the Advisor's security selection and other factors to the Fund's investment performance, and the Advisor's success in achieving the Fund's investment objective over time. •
- *Thornburg Small/Mid Cap Core Fund* – the Trustees considered that, because of the changes to the Fund's principal investment strategies which took effect in late 2020, performance for periods prior to that date was not representative of the Fund's current investment strategies. The Trustees considered explanations from the Advisor respecting the market and economic conditions that have contributed to the Fund's underperformance compared to its Morningstar category and benchmark index since the commencement of the Fund's current investment strategies, and steps the Advisor is taking to remediate the Fund's underperformance, including enhancements to the Fund's investment team. The Trustees also considered explanations from the Advisor indicating that a significant portion of the Fund's underperformance versus its current benchmark index was attributable to a small period of time in early 2021, and that since that time the Fund's performance has been more competitive with its benchmark. The Trustees also noted that, notwithstanding recent underperformance, the Advisor has generally had success in achieving the Fund's investment objectives over time.
- *Thornburg Small/Mid Cap Growth Fund* – the Trustees considered that, because of the changes to the Fund's principal investment strategies which took effect in late 2020, performance for periods prior to that date was not representative of the Fund's current investment strategies. The Trustees considered explanations from the Advisor respecting the market and economic conditions that have contributed to the Fund's underperformance compared to its Morningstar category and benchmark index since the commencement of the Fund's current investment strategies, and steps the Advisor is taking to remediate the Fund's underperformance, including enhancements to the Fund's investment team. The Trustees also considered explanations from the Advisor indicating that a significant portion of the Fund's underperformance versus its current benchmark index was attributable to a small period of time in early 2021, and that since that time the Fund's performance has been more competitive with its benchmark, including specifically an improvement in the Fund's performance for the year-to-date and one-year periods. The Trustees also noted that, notwithstanding recent underperformance, the Advisor has generally had success in achieving the Fund's investment objectives over time.
- *Thornburg Investment Income Builder Fund* – the Trustees considered that the Fund outperformed its Morningstar category over the year-to-date, one-, three-, five-, and ten-year periods and outperformed its benchmark index for the three-year period, and the Trustees noted that the Fund's underperformance versus its benchmark in other periods was not significant. The Trustees observed that, over most periods in the last ten years, the Fund's performance ranked favorably to the performance of a selected peer group of funds and that, consistent with its primary investment objective. The Trustees also considered the contribution of the Advisor's security selection and other factors to the Fund's investment performance, and the Advisor's success in achieving the Fund's investment objective over time, including particularly the Fund's ability to continue to generate current income for its shareholders.
- *Thornburg Summit Fund* – the Trustees considered that the Fund outperformed its Morningstar category for the year-to-date, one- and three-year periods, and the Fund outperformed its benchmark index for the one- and three-year periods and since the Fund's inception. The Trustees noted that the Fund ranked in the fifth percentile of its Morningstar category for the three-year period and that its performance has ranked favorably to the performance of a selected peer group of funds over all periods since the Fund's inception. The Trustees also

considered the contribution of the Advisor's security selection and other factors to the Fund's investment performance, and the Advisor's success in achieving the Fund's investment objective over time.

Based upon their consideration of this and other information, the Trustees concluded that the Funds' absolute and relative investment performance over a range of pertinent holding periods was generally satisfactory in view of the Funds' objectives and strategies, and that where there was underperformance in certain periods and for certain Funds, the Advisor has taken appropriate steps to seek to mitigate that underperformance.

Comparisons of Fee and Expense Levels. Information noted by the Trustees as having been considered in this context included a variety of comparative data respecting the Funds' fee and expense levels. This information included comparisons of each Fund's advisory fee and overall Fund expenses to median and average fees and expenses charged to funds in the applicable Morningstar category, comparisons of the advisory fee and total expenses for a representative share class of each Fund to the fee levels and expenses of fund peer groups selected from the category by an independent mutual fund analyst firm engaged by the independent Trustees, the perspectives and advice from that mutual fund analyst firm respecting comparisons of fund fee levels and expenses to fund peer groups, and other information. In evaluating comparative fee and expense data, the Trustees considered whether the advisory fees charged to each Fund were at least generally comparable to the comparatives presented, and whether those advisory fees and overall Fund expense levels were within the range of figures established for the selected peer groups. The Trustees also considered the extent to which the Advisor had waived fees or reimbursed expenses for certain Funds and share classes thereof, and noted that information about the Funds' current fee and expense levels is disclosed in the prospectuses for each Fund.

Further detail considered by the Trustees with respect to the comparison of the fee and expense levels of each Fund is set forth below:

- *Thornburg Global Opportunities Fund* – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class of the Fund was higher than those median and average levels but within the range of total expenses for the Morningstar category. Peer group data showed that the Fund's management fee and the total expense level for a representative share class of the Fund, while both higher than median levels for the peer group, were within the range of the management fees and total expenses for that peer group.
- *Thornburg International Equity Fund* – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class of the Fund was higher than those median and average levels but within the range of total expenses for the Morningstar category. Peer group data showed that the Fund's management fee and the total expense level for a representative share class of the Fund, while both higher than median levels for the peer group, were within the range of the management fees and total expenses for that peer group.
- *Thornburg Better World International Fund* – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class of the Fund was higher than those median and average levels but within the range of total expenses for the Morningstar category. Peer group data showed that the Fund's management fee and the total expense level for a representative share class of the Fund were both equal to the median levels for one peer group and were within the range of the management fees and the total expense levels for a second peer group.
- *Thornburg International Growth Fund* – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class of the Fund was higher than those median and average levels but within the range of total expenses for the Morningstar category. Peer group data showed that the Fund's management fee and the total expense level for a representative share class of the Fund, while both higher than median levels for the peer group, were within the range of the management fees and total expenses for that peer group.
- *Thornburg Developing World Fund* – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class of the Fund was higher than those median and average levels but within the range of total expenses for the Morningstar category. Peer group data showed that the Fund's management fee and the total expense level of a representative share class of the Fund were both lower than the median levels for the peer group.
- *Thornburg Small/Mid Cap Core Fund* – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class of the Fund was higher than those median

## Other Information, Continued

September 30, 2023 (Unaudited)

and average levels but within the range of total expenses for the Morningstar category. Peer group data showed that the Fund's management fee and the total expense level for a representative share class of the Fund were both lower than the median levels for the peer group.

- *Thornburg Small/Mid Cap Growth Fund* – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class of the Fund was higher than those median and average levels but within the range of total expenses for the Morningstar category. Peer group data showed that the Fund's management fee was lower than the median level for the peer group and that the total expense level of one representative share class of the Fund was equal to the median level for the peer group.
- *Thornburg Investment Income Builder Fund* – Comparative fee and expense data considered by the Trustees showed that the level of total expense for one representative share class of the Fund was lower than the median and average levels charged to funds in the applicable Morningstar category, and that the level of total expense for a second representative share class of the Fund was higher than those median and average levels but within the range of total expenses for the Morningstar category. Peer group data showed that the Fund's management fee was higher than the median level for the peer group but within the range of management fees paid by funds in the peer group. Peer group data also showed that the total expense level for a representative share class of the Fund was comparable to the total expense levels of other funds in the peer group.
- *Thornburg Summit Fund* – Comparative fee and expense data considered by the Trustees showed that the level of total expense for two representative share classes of the Fund were lower than the median and average levels charged to funds in the applicable Morningstar category. Peer group data showed that the Fund's management fee and the total expense level of a representative share class of the Fund were both lower than the median levels for the peer group.

The Trustees did not find any of the differences between the Funds' fee and expense data and the comparable fee and expense data significant in view of their findings and conclusions respecting the other factors considered, including the quality of services provided by the Advisor to each Fund.

The Trustees also noted their consideration of information respecting the advisory fees charged by the Advisor to other investment management clients, including the Advisor's sub-advised mutual funds and other institutional clients, together with information about fees charged by other advisors to different clients, analysis of the differences between the requirements of institutional clients and mutual funds, analysis of the differences between the requirements of a sub-advised mutual fund and a fund as to which the investment advisor is the primary advisor and sponsor, the differences between the mutual funds as to which the Advisor is a sub-advisor and the Funds, and the consequently different investment management services provided to the different categories of clients and the differing contexts in which these arrangements are entered into. The Trustees confirmed their previous observations that the differences between the fees charged by the Advisor to different types of clients did not appear exceptional, and that the fee rates charged by the Advisor or by other investment advisors to different types of clients had limited relevance to the evaluation of the fee rates charged by the Advisor to the Funds.

Costs and Profitability of Advisor. In reviewing the profitability of the Advisor's services to the Funds under the Agreement, the Trustees considered an analysis of the Advisor's costs and the estimated profitability to the Advisor of its services, together with figures for the profitability of a selection of other, publicly listed investment management firms. The Trustees noted that the comparability of the Advisor's estimated profitability to the publicly disclosed information about the profitability of other investment management firms is limited due to the nature of those firms and other factors. The Trustees considered information from the Advisor respecting investment of its profits to maintain staffing levels and noted that the Advisor's profits are an important element in the compensation of employees who work for the benefit of the Funds and their shareholders. The Trustees considered information from the Advisor respecting the use of profits to enhance staff competencies through training and other measures, hire personnel to expand and develop the scope of senior management expertise, pay competitive levels of compensation, and add to the Advisor's electronic and information technology systems to maintain or improve service levels. The Trustees also considered the contribution of the Advisor's cost management to its profitability, and the relationship of the Advisor's financial resources and profitability in previous years to its ability to attract necessary personnel, invest in systems and other assets required for its service to the Funds, and maintain or improve service levels for the Funds notwithstanding fluctuations in revenues and profitability. The information considered did not indicate to the Trustees that the Advisor's profitability was excessive.

Potential Economies of Scale. In reviewing the extent to which economies of scale would be realized by each Fund as it grows and whether fee levels reflect potential economies of scale, the Trustees considered the breakpoint structure for advisory fees chargeable to each Fund, comparisons of the fee breakpoint structure for each Fund with breakpoint structures (or the absence of such structures) for other funds in one or more peer groups selected by an independent mutual fund analyst firm, the effects of the breakpoint structure and other expense factors realized by certain funds of the Trust as their asset levels had increased, the Advisor's undertakings to waive or reimburse certain fees and expenses for certain Funds and share classes, and the Advisor's expenditures from its own profits and resources to maintain staffing levels, pay competitive levels of compensation, and add to its electronic and information technology systems to maintain or improve service levels. The information provided demonstrated to the Trustees that the Funds' advisory fee breakpoint

structures are reasonable in relation to the structures observed in the other funds in their respective peer groups, and that shareholders may be expected to benefit from any economies of scale, due to the advisory agreement's breakpoint fee structure for each Fund and other factors.

Potential Ancillary Benefits. In reviewing potential benefits to the Advisor because of its relationship to the Funds, the Trustees considered explanations from the Advisor respecting its receipt of certain research services from broker dealers, and the benefits to both the Funds and the Advisor of the Advisor's expansion of its staffing, compliance, and systems capabilities and other resources to serve a broader variety of investment management clients. The Trustees also considered how the establishment of additional investment products by the Advisor may benefit the Funds. No unusual or unfair benefits to the Advisor from its relationship to the Funds were identified by the Trustees.

Summary of Conclusions. The Trustees concluded that the general nature, extent, and quality of the Advisor's services performed under the Agreement remained sufficient, the Advisor continued to actively and competently pursue the Funds' investment objectives and adhere to the Funds' investment policies, and that the absolute and relative investment performance of the Funds over pertinent holding periods on the whole was satisfactory in the context of the Funds' objectives and strategies. The Trustees further concluded that the level of the advisory fee charged to each Fund by the Advisor is fair and reasonable in relation to the services provided by the Advisor, in view of the nature, extent, and quality of those services, the investment performance of each such Fund after fees and expenses, the clear disclosure of fees and expenses in the Funds' prospectuses, comparisons of fees and expenses charged to each Fund to fees and expenses charged to other mutual funds, and the other factors and relevant circumstances considered. The Trustees accordingly determined to renew the Agreement for an additional term of one year for each of the Funds.

## Trustees and Officers

September 30, 2023 (Unaudited)

NAME, AGE, YEAR ELECTED POSITION HELD WITH FUND	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE
<b>INTERESTED TRUSTEES<sup>(1)(2)</sup></b>		
Garrett Thornburg, 77 Trustee Since 1984, Chairman of Trustees <sup>(4)</sup>	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 <sup>(5)</sup>	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
<b>INDEPENDENT TRUSTEES<sup>(1)(2)(3)</sup></b>		
Sally Corning, 62 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, 74 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, 60 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 Audit Committee and Governance & Nominating Committee	President of Dirks, Van Essen & April, Santa Fe, New Mexico (newspaper mergers and acquisitions).	None
James W. Weyhrauch, 64 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
<b>ADVISORY TRUSTEE</b>		
Lisa Black, 64 <sup>(6)</sup> Trustee since 2023	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

NAME, AGE, YEAR ELECTED POSITION HELD WITH FUND	PRINCIPAL OCCUPATION(S) DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE
Nimish Bhatt, 60 President since 2023, Chief Financial Officer 2019-2023, Treasurer 2016-2019, Secretary 2018-2019 <sup>(7)</sup>	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
Randy Dry, 49 Vice President since 2014	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
John Hackett, 57 Vice President since 2020	Chief Marketing Officer, Thornburg Investment Management, Inc., since 2020; Global Head of Product Marketing, Northern Trust Asset Management (2016-2020); Principal and Head of Marketing and Business Development, The Townsend Group (2013-2016).	Not applicable
Curtis Holloway, 56 Chief Financial Officer since 2023, Treasurer since 2019 <sup>(7)</sup>	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, 42 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 since 2021 <sup>(7)</sup>	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

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

<sup>(2)</sup> The Trust is organized as a Massachusetts business trust, and currently comprises a complex of 22 separate investment "Funds" or "series." Thornburg Investment Management, Inc. is the investment advisor to, and manages, the 22 Funds of the Trust. Each Trustee oversees the 22 Funds of the Trust.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 22 Funds of the Trust, and is the sole director and controlling shareholder of Thornburg Securities Corporation, the distributor of shares of the Trust.

<sup>(5)</sup> 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.

<sup>(6)</sup> As of September 30, 2023, Ms. Black served as an Advisory Trustee in a non-voting capacity. Ms. Black was elected as an independent Trustee effective October 2, 2023.

<sup>(7)</sup> 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](http://www.thornburg.com/download). Please read the prospectus carefully before investing.)

Thornburg Investment Trust

2300 North Ridgetop Road

Santa Fe, NM 87506

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# 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 \$41.0 billion (as of September 30, 2023) 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 Limited Term U.S. Government Fund
- Thornburg Limited Term Income Fund
- Thornburg Ultra Short Income Fund
- Thornburg Strategic Income Fund

## MUNICIPAL FIXED INCOME

- Thornburg Short Duration Municipal Fund
- Thornburg Limited Term Municipal Fund
- Thornburg California Limited Term Municipal Fund
- Thornburg New Mexico Intermediate Municipal Fund
- Thornburg New York Intermediate Municipal Fund
- Thornburg Intermediate Municipal Fund
- Thornburg Strategic Municipal Income 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](http://thornburg.com). Read it carefully before investing.*

For additional information, please visit [thornburg.com](http://thornburg.com)

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To receive shareholder reports, prospectuses, and proxy statements electronically, go to [www.thornburg.com/edelivery](http://www.thornburg.com/edelivery).

This 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.

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