

THORNBURG SUMMIT FUND

Fact Sheet | 31 December 2022

INVESTMENT OBJECTIVE

The Fund's goal is to provide investors with capital appreciation and current income that is intended to exceed the rate of inflation.

INVESTMENT APPROACH

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



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

INVESTMENT PERFORMANCE

AVERAGE ANNUAL TOTAL RETURN (%)	QTR	YTD	1-YR	3-YR	ITD
A Shares** (Incep: 26 Jan 22)					
Without sales charge	7.48	-9.97	-9.97	9.48	9.92
With sales charge	2.61	-14.02	-14.02	7.81	8.61
I Shares (Incep: 1 Mar 19)	7.55	-9.78	-9.78	9.74	10.18
Multi-Asset Blend (Since 1 Mar 19)	7.74	-17.33	-17.33	0.84	3.39

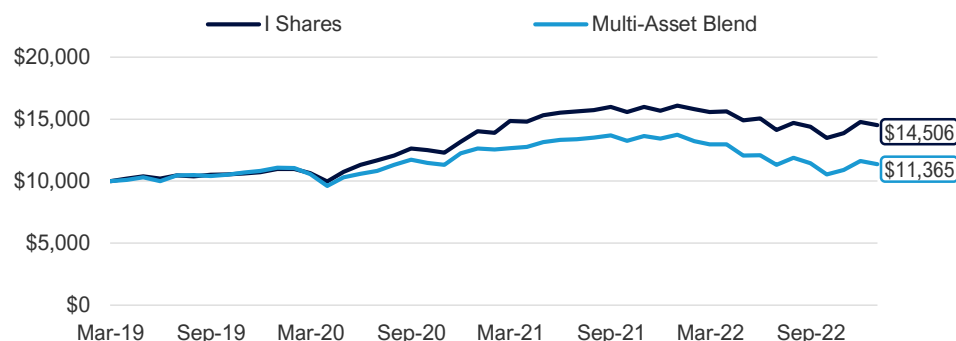
CALENDAR YEAR (%)	2022	2021	2020
A Shares**	-9.97	14.36	27.46
I Shares	-9.78	14.64	27.78
Multi-Asset Blend	-17.33	8.78	14.05

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

**Prior to inception of this share class, performance is hypothetical and was calculated from actual returns of the class I Shares adjusted for the expenses of the newer share class.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thornburg.com or call 877-215-1330. There is no up-front sales charge for class I shares. Thornburg Investment Management and/or Thornburg Securities Corporation have contractually agreed to waive fees and reimburse expenses through at least February 1, 2023, for some of the share classes; these are reflected in the net expense ratio. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus. Without these waivers, SEC yield would have been as follows: I Shares, 1.75%.

GROWTH OF \$10,000



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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

*All data is for I Shares, as of 31 December 2022, unless otherwise noted.

FUND FACTS

Total Net Assets	\$66.4M
Benchmark	Multi-Asset Blend
Morningstar Category	Allocation--50% to 70% Equity
Dividend Schedule	Quarterly
Gross Expense Ratio*	1.22%
Net Expense Ratio*	0.73%

EQUITY CHARACTERISTICS

Number of Equity Holdings	57
Portfolio P/E Trailing 12 months	11.1x
Portfolio Price to Cash Flow	8.4x
Portfolio Price to Book Value	2.2x
Median Market Cap	\$70.1B
Beta (Incep. vs. Multi-Asset Blend)*	0.98
Active Share (vs. Multi-Asset Blend)	84.5%

Source: FactSet

FIXED INCOME CHARACTERISTICS

Number of Bond Holdings (Long)	82
Effective Duration	4.2 Years
Average Effective Maturity	5.1 Years
Weighted Average Price	92.5
Investment Grade	83.2%
30-Day SEC Yield*	1.9%

PORTFOLIO MANAGEMENT

Ben Kirby, CFA
Jeff Klingelhofer, CFA

thornburg.com

THORNBURG SUMMIT FUND

PORTFOLIO COMPOSITION (%)

Common Stock	49.2
U.S. Treasury	13.5
ABS	10.7
Corporate	6.4
Exchange Traded Fund	4.2
CMO	3.2
Mortgage Pass Through	1.1
CMBS	1.0
Real Estate Investment Trust	0.7
Equity Call Option	0.2
Cash & Cash Equivalents	10.0

TOP TEN EQUITY POSITIONS (%)

(as of 30 November 2022)

Microsoft Corp.	2.2
TotalEnergies SE	1.9
Mastercard, Inc.	1.9
Visa, Inc.	1.6
NN Group N.V.	1.5
Chesapeake Energy Corp.	1.4
ASML Holding N.V.	1.4
L3Harris Technologies, Inc.	1.4
Apple, Inc.	1.4
LyondellBasell Industries N.V.	1.4

TOP FIVE FIXED INCOME POSITIONS (%)

(as of 30 November 2022)

United States Treasury Inflation Indexed Bonds	3.9
United States Treasury Note/Bond	1.9
United States Treasury Note/Bond	1.5
United States Treasury Note/Bond	1.5
United States Treasury Note/Bond	1.4

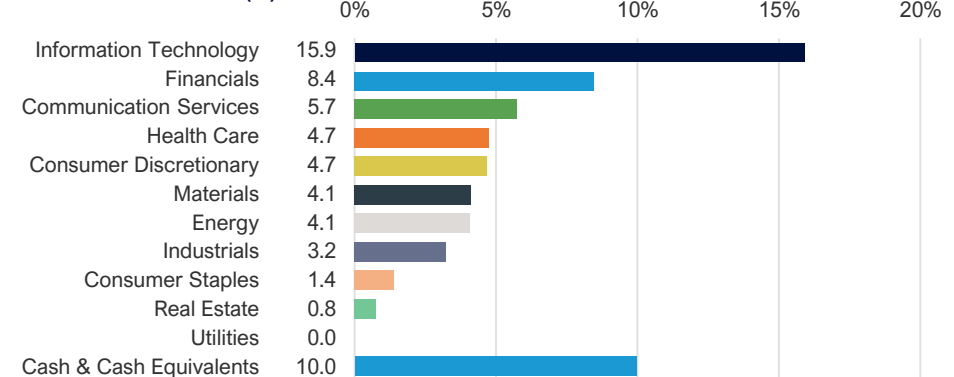
SYMBOLS AND CUSIPS

A Shares	TSAMX	885-216-358
I Shares	TSUMX	885-216-580

TOP FIVE COUNTRIES† (%)

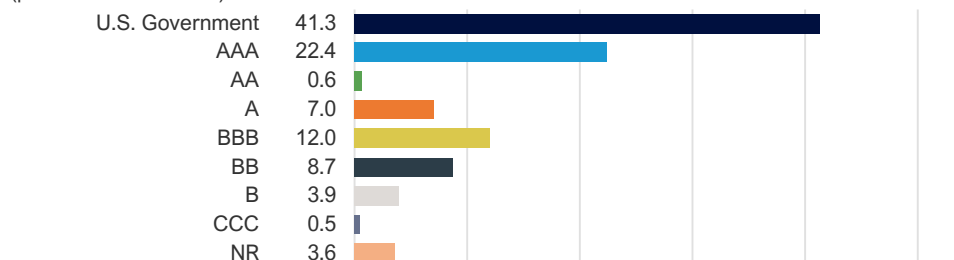
United States	73.0
France	4.8
Japan	4.5
Netherlands	4.0
Germany	3.0

SECTOR ALLOCATION (%)



CREDIT QUALITY RATINGS (%)

(percent of fixed income)



A bond credit rating assesses the financial ability of a debt issuer to make timely payments of principal and interest. Ratings of AAA (the highest), AA, A, and BBB are investment-grade quality. Ratings of BB, B, CCC, CC, C and D (the lowest) are considered below investment grade, speculative grade, or junk bonds. Credit quality ratings use the highest rating available from either S&P Global Ratings or Moody's Investors Service. Where neither rating is available, we have used ratings from other nationally recognized statistical rating organizations (NRSROs). May not add up to 100% due to rounding.

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

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

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

Investments carry risks, including possible loss of principal. Additional risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in small- and mid-capitalization companies may increase the risk of greater price fluctuations. Portfolios investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. The value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Investments in the Fund are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any entity.

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

Beta – A measure of market-related risk. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index.

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

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

Asset-backed Security (ABS) – A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets that are unable to be sold individually. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets.

Collateralized Mortgage Obligation (CMO) – A type of mortgage-backed security that creates separate pools of pass-through rates for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Thornburg Summit Fund's Blended Index is composed of 60% MSCI ACWI Net Total Return USD Index and 40% Bloomberg Global-Aggregate Total Return Index Value Unhedged USD, rebalanced monthly. The MSCI ACWI Net Total Return USD Index is a market capitalization weighted index that is representative of the market structure of 47 developed and emerging market countries in North and South America, Europe, Africa, the Middle East, and the Pacific Rim. The Bloomberg Global-Aggregate Total Return Index Value Unhedged USD provides a broad-based measure of the global investment-grade fixed-rate debt markets.

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

Indices do not take into account fees and expenses. Investors cannot make direct investments in an index.

Before investing, carefully consider the Fund's investment goals, risks, charges and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit thornburg.com. Read it carefully before investing.

18 January 2023