

31 MARCH 2025

DIVERSIFIED GLOBAL INCOME

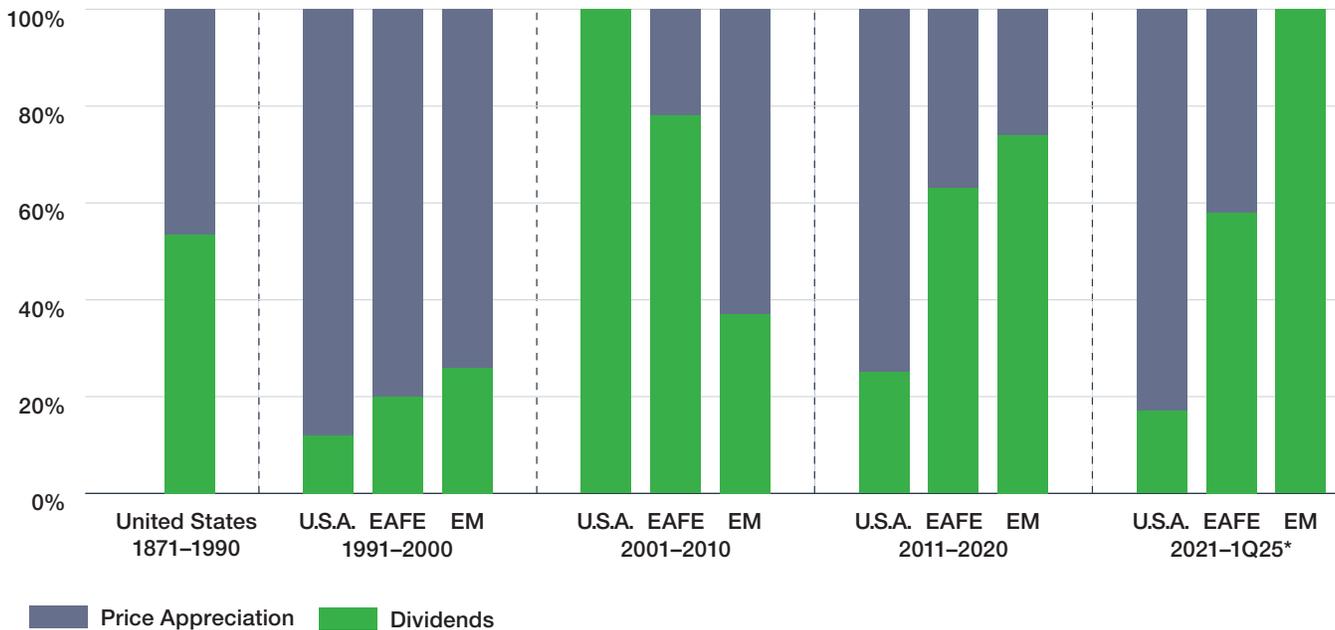
Cultivating the Growth of Dividends with
Thornburg Investment Income Builder Fund
(TIBIX)

Unless otherwise noted, all data is as of 31 Mar 2025

Dividends Are Important

Historically, stock dividends have been critical to total return in global equities.

Contribution to Total Market Return from Dividends and Price Appreciation



* When total market returns are negative, dividends produce 100% of the positive contribution to return for the index.
 Sources: Data after 1990 is from MSCI indices. U.S. data from 1871-1990 is from "An Analysis of the S&P 500 Index and Cowles's Extensions: Price Indexes and Stock Returns, 1870-1999", Jack W. Wilson and Charles P. Jones, Journal of Business, 2002, vol. 75 no 3. Calculated by Thornburg Investment Management as of 3/31/25. Returns are annualized.
 The S&P 500 Index (S&P 500 TR) is an unmanaged broad measure of the U.S. stock market.
 The MSCI EAFE Index (MSCI EAFE NTR) 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 (MSCI Emerging Markets NTR) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.
 The MSCI USA Index is designed to measure the performance of the large- and mid-cap segments of the U.S. market.

Past performance does not guarantee future results.

We Actively Target Firms with Both the Ability and Willingness to Grow Dividends Over Time

Ability	Willingness
Firms that prove capable of sustainable, value-generating capital allocation. Do they have the structure and capacity to pay more over time?	Leadership that demonstrates prudence and alignment to shareholders' long-term interests. Do they have the willingness to pay more over time?

- | | |
|--|--|
| <ul style="list-style-type: none"> • Good business • Strong balance sheet • Durable cash generation | <ul style="list-style-type: none"> • Appropriate dividend policy • Signal of strong fundamentals • Signs of shareholder-friendly corporate governance |
|--|--|

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 them carefully before investing.

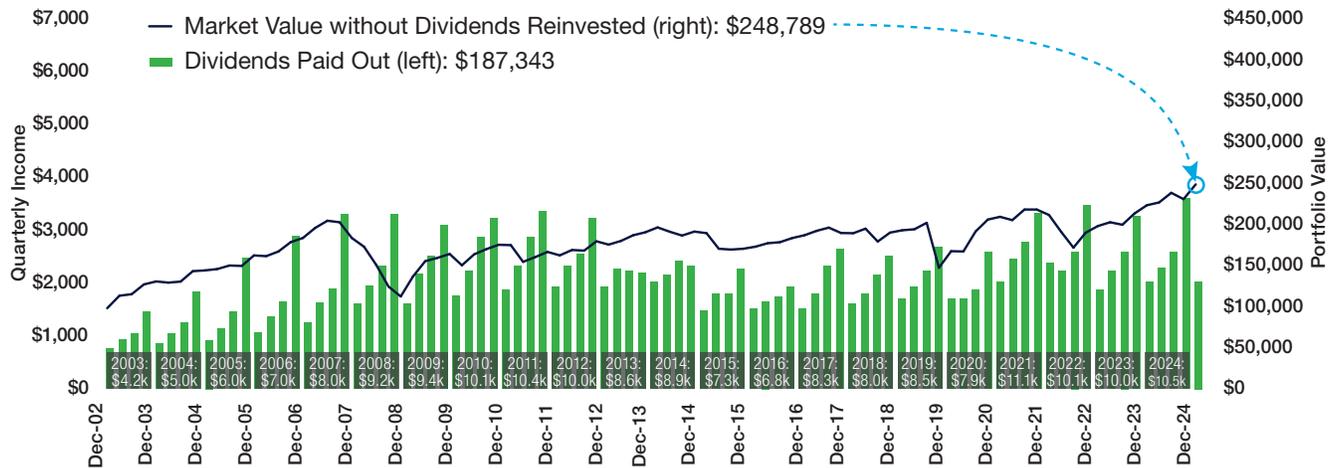
How We Think

Dividend Income Investing Matters. We Believe Dividends Can Serve Two Goals:

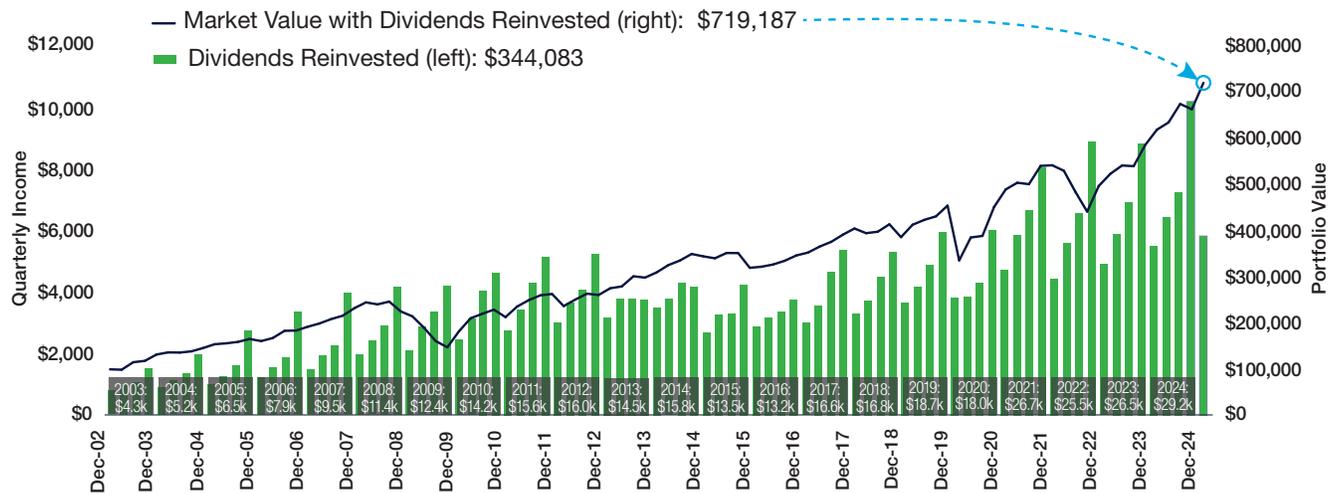
1. Help meet short-term funding needs, such as retirement income or foundation distributions.
2. Contribute significantly to long-term growth to help make the income last.

Thornburg Investment Income Builder Fund (TIBIX) – Hypothetical \$100,000 Investment (as of 31 Mar 2025)

Income Now: Dividends received equaled \$187,343 while market value increased to \$248,789



Income Later: With reinvestment of dividends, which equates to \$344,083 market value would have reached \$719,187



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.

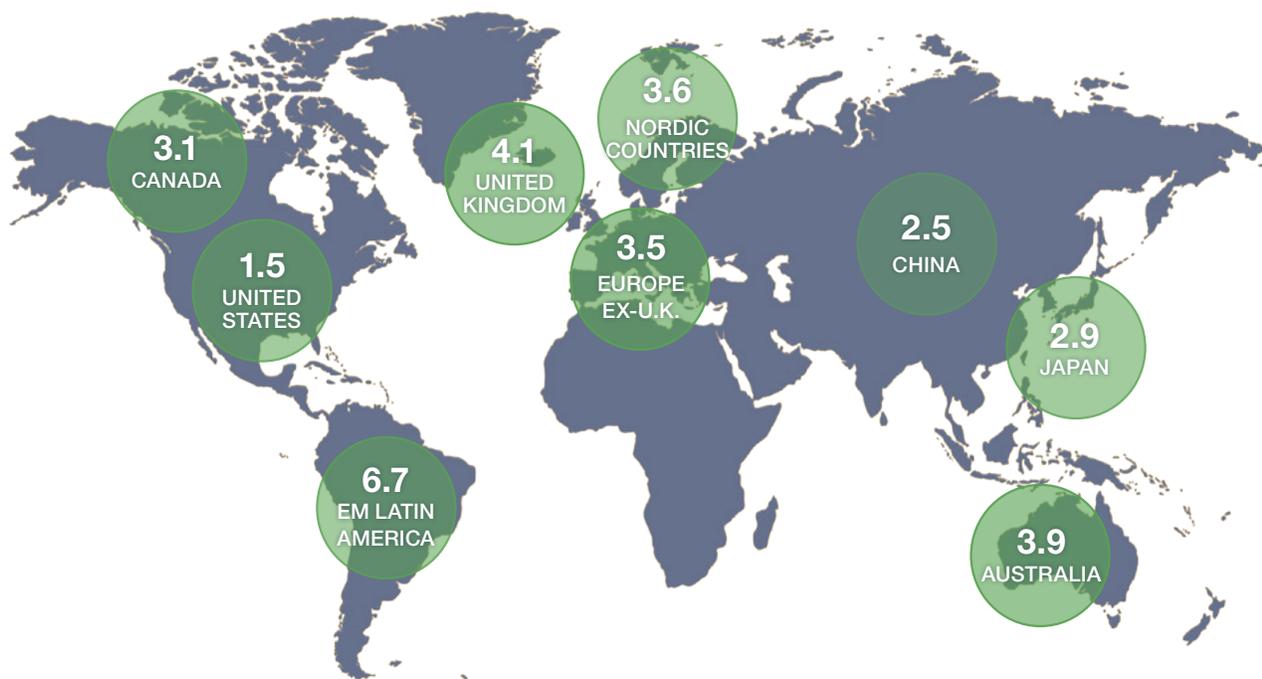
Investments carry risks, including possible loss of principal. Additional risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in small- and mid-capitalization companies may increase the risk of greater price fluctuations. Portfolios investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. The value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. Investments in the Fund are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity. Neither the payment of, or increase in, dividends is guaranteed.

Finding Dividends Is What We Do

Higher Dividends Overseas

For many reasons, such as taxation benefits, and other incentives, non-U.S. companies have embraced dividend-paying cultures.

Global Dividend Yields by Country (%) (2025 Estimates as of 31 Mar 2025)



Industry estimates suggest this trend will continue. More global reach means greater diversification, which can lead to better opportunities.

Global Dividend Yields by Sector (%) (2025 Estimates as of 31 Mar 2025)

= ATTRACTIVE YIELD ABOVE 3

SECTOR	USA	EUROPE EX-UK	UK	NORDIC COUNTRIES	AUSTRALIA	CHINA	EM LATIN AMERICA	JAPAN
Energy	3.3	6.2	4.8	6.8	5.3	7.4	11.9	4.0
Utilities	3.2	5.2	4.6	4.5	6.4	5.1	5.9	3.2
Real Estate	3.6	4.7	5.4	1.0	3.2	3.3	8.2	3.1
Consumer Staples	2.6	3.2	4.9	4.1	4.0	3.3	4.3	2.6
Financials	1.9	5.3	5.0	5.5	4.4	5.7	7.1	4.0
Materials	2.1	3.1	5.3	4.1	4.1	3.9	7.3	3.4
Industrials	1.6	2.6	2.0	2.7	3.8	4.0	3.3	2.6
Health Care	1.9	2.9	2.9	3.2	2.2	1.3	2.8	2.8
Telecommunications	1.0	3.3	4.7	1.6	4.0	1.2	5.8	2.4
Information Technology	0.7	1.5	1.4	3.0	0.2	1.0	1.9	2.1
Consumer Discretionary	0.8	3.1	2.4	4.2	2.6	1.2	4.3	3.0
Index Average	1.5	3.5	4.1	3.6	3.9	2.5	6.7	2.9

Source: Bloomberg (MSCI Indices). Real Estate is excluded due to incomplete data.

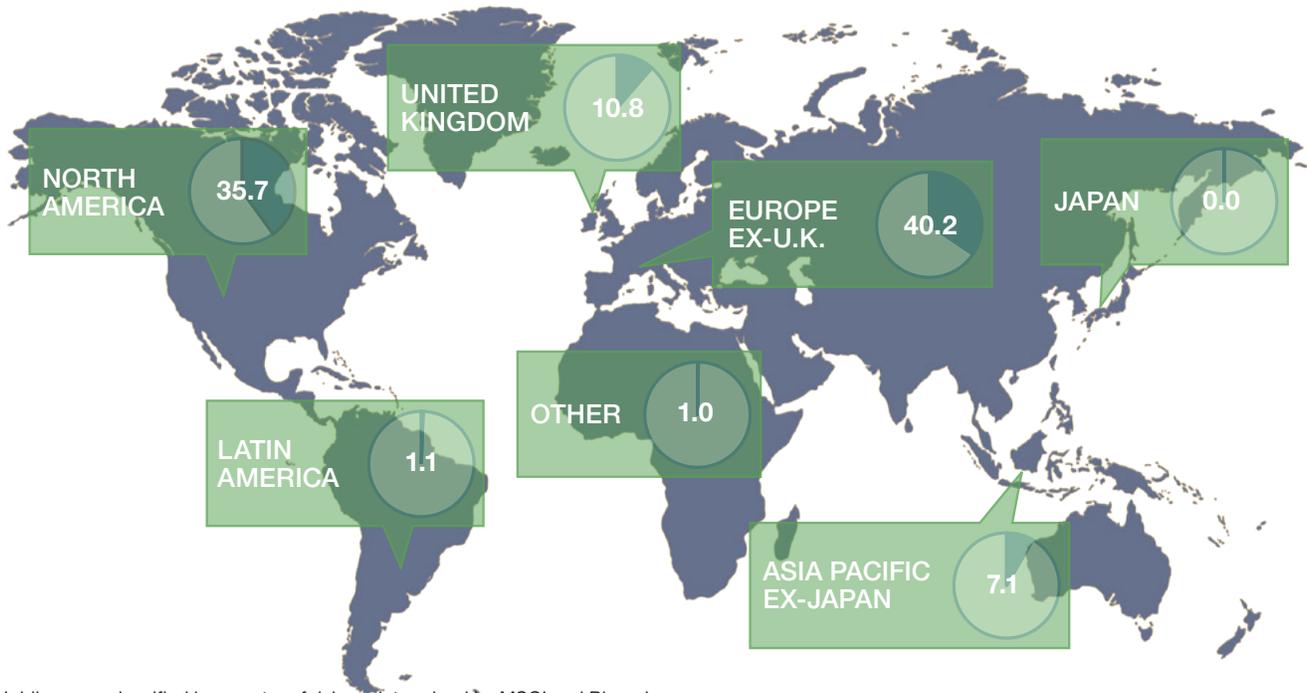
The MSCI country indices are free float-adjusted market capitalization indices that are designed to measure equity market performance in that specific country in U.S. dollars. The MSCI EM (Emerging Markets) Latin America Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. The index consists of the following 5 emerging market country indices: Brazil, Chile, Colombia, Mexico, and Peru. The MSCI Nordic Countries Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the Nordic region. The index consists of the following 4 developed market country indices: Denmark, Finland, Norway, Sweden. The MSCI Europe ex-U.K. Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe ex-U.K. Index consists of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Israel, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, and Switzerland.

Staying Flexible Is How We Do It

Global In Our Reach

A look under the hood reveals a dividend-focused engine with significant foreign equity holdings and diverse global exposure.

Investment Income Builder (IIB) Region/Country Weights (% , as of 31 Mar 2025)

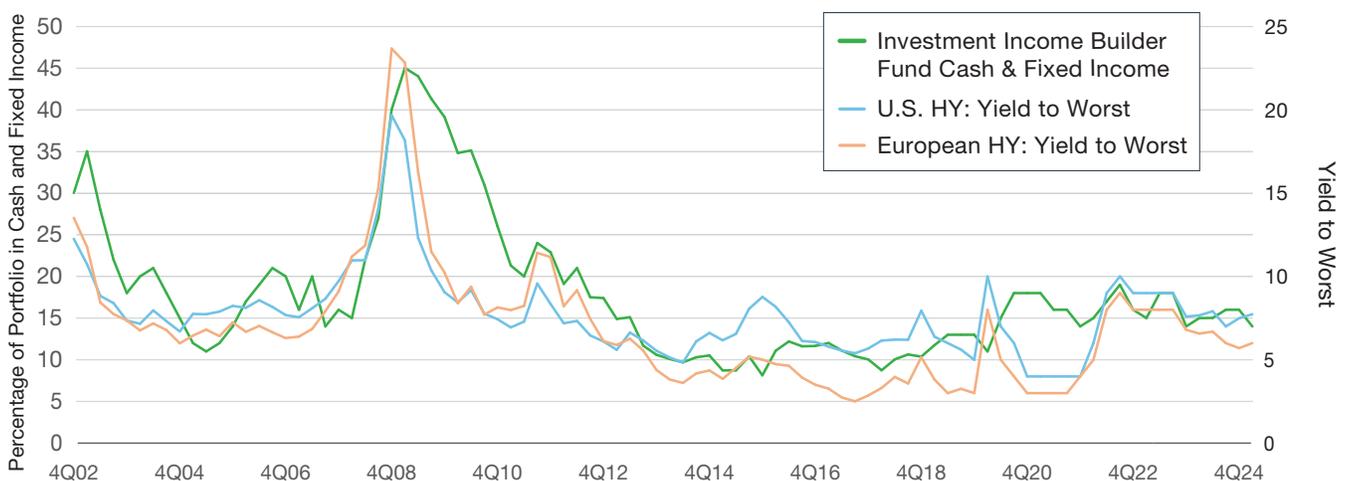


Holdings are classified by country of risk as determined by MSCI and Bloomberg.

Opportunistic with Fixed Income

We take a flexible perspective to our portfolio holdings and opportunistically diversify across stocks and bonds as economic and other conditions change—one holding at a time.

Interest-Bearing Investments in IIB as a Percentage of Total Portfolio (% , as of 31 Mar 2025)



Source: U.S. High Yield is represented by the Bloomberg Barclays U.S. Corporate High Yield Index and European High Yield is represented by the Bloomberg Barclays Pan-European High Yield Index.

The performance data quoted represents past performance; it does not guarantee future results.

A Long-Term Focus Has Outperformed Since Inception*

Average Annual Total Returns (as of 31 Mar 2025)

	YTD	1-Yr	3-Yr	5-Yr	10-Yr	ITD	30-day SEC Yield (%)
A Shares TIBAX (Incep: 12/24/02)							
Without sales charge	8.76	16.40	10.76	16.48	7.43	9.27	–
With sales charge	3.85	11.15	9.08	15.41	6.94	9.04	2.79%
I Shares TIBIX (Incep: 11/3/03)	8.84	16.71	11.02	16.75	7.71	9.61	3.12%
Investment Income Builder Blended Index (Since 12/24/02)	-0.63	6.56	5.91	11.95	7.63	7.80	–

ITD - Inception to Date

Periods less than one year are not annualized.

* The fund has not outperformed in all time periods.

** Prior to inception of this share class, performance is hypothetical and was calculated from actual returns of the class A 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. The maximum sales charge for the Fund's A shares is 4.50%. There is no up-front sales charge for class I shares. The total annual operating expenses for the Fund are as follows: A shares, 1.17%; I shares, 0.93%.

Thornburg Investment Income Builder Fund's Blended Index is composed of 25% Bloomberg U.S. Aggregate Total Return Value USD and 75% MSCI World Net Total Return USD Index, rebalanced monthly. 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. The Bloomberg US Aggregate Total Return Value USD is composed of approximately 8,000 publicly traded bonds. The index is weighted by the market value of the bonds included in the index.

The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

The Bloomberg U.S. Corporate High Yield Index (BBG US Corp High Yield TR Value) measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging market debt.

The Bloomberg Pan-European High Yield Index measures the market of non-investment grade, fixed-rate corporate bonds denominated in the following currencies: euro, pounds sterling, Danish krone, Norwegian krone, Swedish krona, and Swiss franc. Inclusion is based on the currency of issue, and not the domicile of the issuer.

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Class R shares are limited to retirement platforms only.

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.

Symbols and Cusips

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

Thornburg Investment Management

Active strategies to help investors achieve their investment objectives

Thornburg is a global investment firm delivering on strategy for institutions, financial professionals and investors worldwide. The privately held firm, founded in 1982, is an active, high-conviction manager of fixed income, equities, multi-asset solutions and sustainable investments with USD \$47* billion in total assets across mutual funds, closed-end funds, institutional strategies, managed accounts, and UCITS.



Equity

Global Equity
Global Equity ex-U.S.
U.S. Equity
Emerging Markets

Fixed Income

Ultra-Short & Short
Intermediate & Long-Term
Multi-Sector Credit
High Yield
Municipal Bonds

Multi-Asset

Global Income
Multi-Asset

Alternatives

Real Estate
Private Credit

ESG

Signatory of:



The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

Assets By Type

Multi-Asset	\$15.4B
Global Equity	\$1.8B
U.S. Equity	\$0.7B
Global Equity ex-U.S.	\$5.6B
Emerging Markets Equity	\$0.6B
Global Fixed Income	\$16.8B
Municipal Fixed Income	\$5.6B



Investment Vehicles

Institutional Separate Accounts
Mutual Funds
UCITS Funds
Retail Managed Accounts
Collective Funds
Closed-End Funds
ETFs

AMERICAS | EMEA | ASIA-PACIFIC

Santa Fe, New Mexico | London | Hong Kong

*Includes assets under management (\$45.5B) and assets under advisement (\$1.2B), as of 31 March 2025.

