

THORNBURG INVESTMENT INCOME BUILDER FUND

Fact Sheet | 31 March 2022

INVESTMENT OBJECTIVE

The fund's goal is to provide investors with a level of current income which exceeds the average yield on U.S. stocks generally, and which will grow, subject to periodic fluctuations, over the years on a per share basis. There is no guarantee that the Fund will meet its objectives.

INVESTMENT APPROACH

The strategy is a multi-cap portfolio of global dividend-paying stocks selected via a bottom-up, fundamentals and valuation-sensitive process. We evaluate bonds and hybrid securities in a similar fashion to equities. As an integral part of our research process, companies must show the ability and willingness to generate cash flow and distribute cash as dividends.



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	5-YR	10-YR	ITD
A Shares (Incep: 24 Dec 02)							
Without sales charge	-2.08	-2.08	8.25	8.67	7.72	7.23	9.04
With sales charge	-6.49	-6.49	3.39	7.02	6.73	6.73	8.78
I Shares (Incep: 3 Nov 03) [†]							
	-2.00	-2.00	8.53	8.92	8.01	7.54	9.39
Investment Income Builder Blend (Since 24 Dec 02)							
	-5.31	-5.31	6.50	11.83	10.01	8.85	8.10

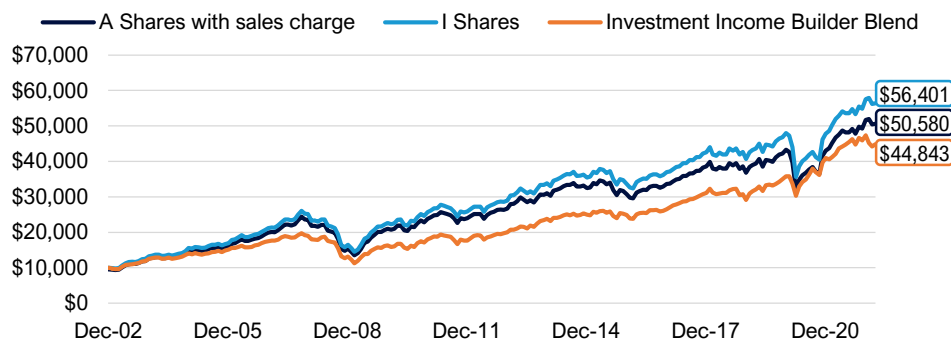
CALENDAR YEAR (%)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A Shares										
	20.02	-0.65	17.66	-4.62	14.78	9.50	-5.37	4.53	16.50	11.36
I Shares										
	20.29	-0.39	17.95	-4.39	15.17	9.86	-5.10	4.90	16.85	11.72
Investment Income Builder Blend										
	15.64	14.41	22.87	-6.42	17.42	6.41	-0.33	5.25	18.92	13.01

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 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 fund operating expenses are as follows: A shares, 1.18%, I shares, 0.94%.

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 March 2022, unless otherwise noted.



OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 407 World Allocation Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 3 stars, 4 stars, 4 stars among 407, 361, 251 funds.*

FUND FACTS

Total Net Assets	\$11.3B
Benchmark	Investment Income Builder Blend
Morningstar Category	World Allocation
Dividend Schedule	Quarterly
Gross Expense Ratio*	0.94%
Net Expense Ratio*	0.94%

EQUITY CHARACTERISTICS

Number of Equity Holdings	60
Portfolio P/E Trailing 12 months	11.9x
Portfolio Price to Cash Flow	4.9x
Portfolio Price to Book Value	1.5x
Median Market Cap	\$38.7B
3-Yr Beta (vs. Investment Income Builder Blend)*	0.90
Active Share (vs. Investment Income Builder Blend)	92.3%

Source: FactSet

FIXED INCOME CHARACTERISTICS

Number of Bond Holdings	230
Effective Duration	4.1 Years
Average Effective Maturity	5.7 Years
Weighted Average Price	102.9

PORTFOLIO MANAGEMENT

Brian McMahon
Jason Brady, CFA
Matt Burdett
Ben Kirby, CFA

thornburg.com

THORNBURG INVESTMENT INCOME BUILDER FUND

PORTFOLIO COMPOSITION (%)

Foreign Equity	53.4
Domestic Equity	32.1
Domestic Other Bonds	4.6
Domestic Corporate Bonds	3.7
Foreign Bonds	2.9
Cash & Cash Equivalents	3.3

TOP FIVE COUNTRIES[†] (%)

United States	40.4
United Kingdom	11.4
France	10.4
Germany	6.0
Italy	5.5
Emerging Market Exposure	10.5

TOP FIVE INDUSTRY GROUPS (%)

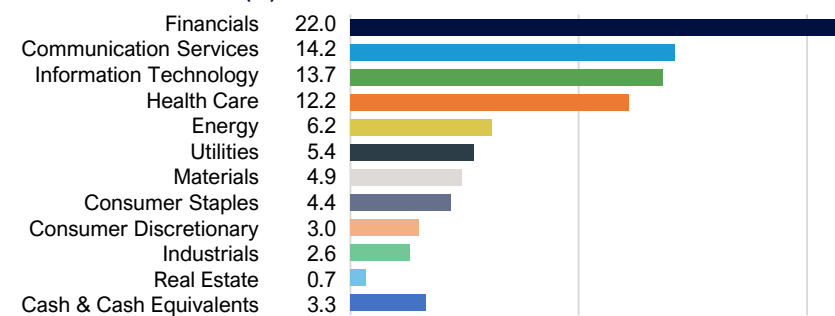
Telecommunication Services	16.6
Pharma, Biotech & Life Sciences	14.3
Semiconductors & Equipment	11.4
Diversified Financials	11.2
Insurance	6.9

TOP TEN EQUITY POSITIONS (%)

28 February 2022

Orange S.A.	4.0
TotalEnergies SE	4.0
AbbVie, Inc.	3.8
Vodafone Group plc	3.7
Broadcom, Inc.	3.7
Taiwan Semiconductor Manufacturing Co. Ltd.	3.5
CME Group, Inc.	3.3
China Mobile Ltd.	3.2
Samsung Electronics Co. Ltd.	3.1
Tesco plc	2.9

SECTOR ALLOCATION (%)



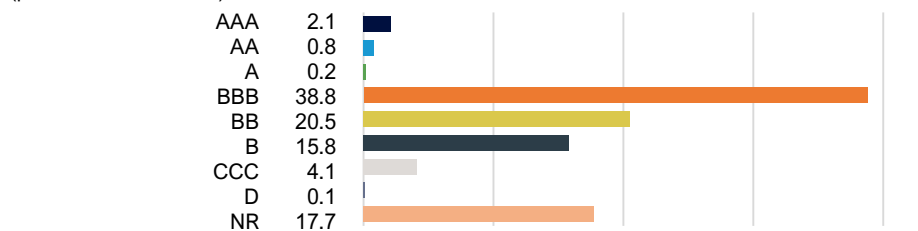
TOP FIVE BOND POSITIONS

28 February 2022

Telefonica Emisiones S.A.	1.0
The Williams Cos, Inc.	0.6
Vector Group Ltd.	0.4
Qbe Insurance Group Ltd.	0.4
Transcontinental Gas Pipe Line Co., LLC	0.3

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.

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.

Neither the payment of, or increase in, dividends is guaranteed.

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. Class R shares are limited to retirement platforms only.

To determine a fund's Morningstar Rating[™], funds and other managed products with at least a three-year history are ranked in their categories by their Morningstar Risk-Adjusted Return scores. The top 10% receive 5 stars; the next 22.5%, 4 stars; the middle 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10% receive 1 star. The Risk-Adjusted Return accounts for variation in a managed product's monthly excess performance (excluding sales charges), placing more emphasis on downward variations and rewarding consistent performance. Other share classes may have different performance characteristics. © 2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

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.

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

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.

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.

19 April 2022