

Key Points

- An all-cap, global core fund that prioritizes current income while still seeking capital appreciation with the flexibility to own stocks, hybrid securities, and fixed income instruments across the credit spectrum.
- Seeks high current income by investing in companies with both the ability and willingness to return capital to shareholders.
- Uses a bottom-up approach to target companies which represent good businesses with solid balance sheets, durable cash generation, and a shareholder-friendly dividend policy.

Objective

The Fund's primary investment objective is to provide yield above a blended index comprised of 25% Bloomberg Barclays U.S. Aggregate Total Return Value Index and 75% MSCI World Net Total Return USD Index. The Fund's secondary investment goal is long-term capital appreciation. There is no guarantee that the Fund will meet its objectives.

Investment Policy

Thornburg Investment Income Builder Fund pursues its investment goals primarily by investing in a broad range of income-producing securities, including stocks and bonds. The Fund will under normal conditions invest at least 80% of its assets in income producing securities, and at least 50% of its assets in common stocks.

Managers

Jason Brady, CFA
CEO and President

Matt Burdett
Managing Director

Ben Kirby, CFA
Co-Head of Investments
Managing Director

Brian McMahon
Chief Investment Strategist
Managing Director

Supported by the entire Thornburg investment team.

Average Annual Total Return

(In US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Not annualized for periods less than one year.)

	1-MONTH	QTD	YTD	1-YR	3-YR	5-YR	SINCE INCEPTION
Class A ACC Shares (Incep: 29/06/2012)	0.79%	-3.30%	-3.30%	5.73%	7.88%	6.91%	6.81%
Class I ACC Shares (Incep: 29/06/2012)	0.83%	-3.13%	-3.13%	6.68%	8.87%	7.86%	7.78%
Investment Income Builder Blend Index	1.36%	-5.31%	-5.31%	6.50%	11.83%	10.01%	9.45%

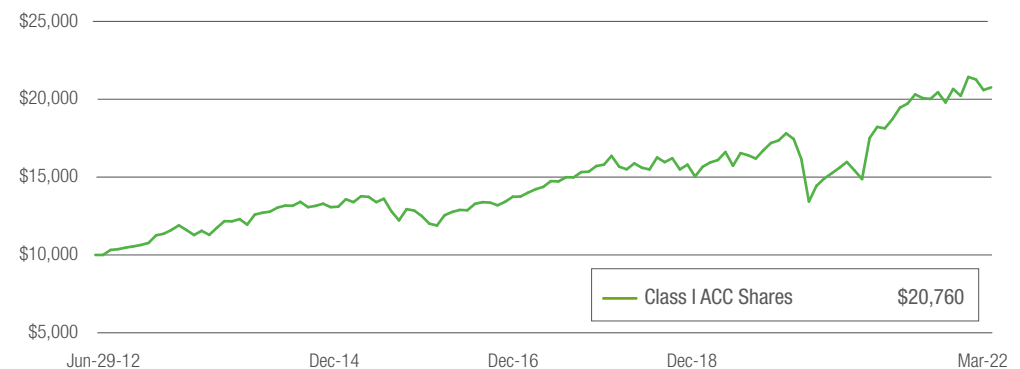
Annual Return Performance Summary

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A ACC Shares	13.15%	5.36%	-5.24%	8.92%	14.03%	-5.65%	17.34%	1.38%	16.53%
Class I ACC Shares	14.21%	6.26%	-4.36%	9.92%	14.99%	-4.81%	18.42%	2.30%	17.62%
Investment Income Builder Blend Index	18.92%	5.25%	-0.33%	6.41%	17.42%	-6.42%	22.87%	14.41%	15.64%

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 <http://www.thornburgglobal.com>. Performance data shown does not reflect the deduction of the Fund's sales charge; if reflected, the performance would be reduced.

The Blended index is composed of 25% Bloomberg U.S. Aggregate Bond Index and 75% MSCI World Index.

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

Key Portfolio Attributes

Portfolio P/E, Forward 12 Months	10.1x
Dividend Yield	3.45%
Portfolio Price to Cash Flow	5.1x
Portfolio Price to Book Value	1.7x
Median Market Cap	\$64.2 B
5-Yr Beta (A ACC shares vs. Blended Index)	1.11
5-Yr Beta (A ACC shares vs. MSCI World Index)	0.82
Holdings	50
Strategy Assets*	\$11.4 B

* Includes UCITS, U.S. Mutual Fund, Separate Accounts, and other institutional accounts.
UCITS assets comprise 0.2% of the Strategy Assets.

Regional Diversification^{†‡}

Europe ex-UK	48.2%
North America	33.4%
UK	10.9%
Asia Pacific ex-Japan	7.4%

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

‡ As a percentage of total equity.

May not add up to 100% due to rounding.

Market Capitalization[◇]

Small (< \$2.5 B)	0.6%
Mid (\$2.5-12 B)	1.1%
Large (> \$12 B)	98.3%

Portfolio Composition^{†◇}

U.S.	33.4%
Non-U.S.	66.6%

Domicile	Ireland
Currencies	U.S. Dollar
Legal Structure	UCITS V

Sector Weights[◇]

Health Care	20.7%
Financials	19.6%
Information Technology	16.7%
Energy	9.1%
Industrials	8.2%
Utilities	7.6%
Communication Services	6.9%
Consumer Discretionary	5.5%
Consumer Staples	4.6%
Materials	1.2%
Real Estate	0.1%

Ten Largest Holdings (as of 28 Feb 2022)

Roche Holding AG	4.0%
AbbVie, Inc.	3.7%
AstraZeneca plc	3.6%
TotalEnergies SE	3.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.5%
Broadcom, Inc.	3.4%
NN Group N.V.	3.4%
Samsung Electronics Co. Ltd.	3.3%
QUALCOMM, Inc.	3.1%
CME Group, Inc.	3.0%

Share Class Identifiers

CLASS	ISIN	BLOOMBERG	CUSIP	INITIAL CHARGE	MANAGEMENT FEE*	ONGOING CHARGES**	MINIMUM
Class A Acc	IE00B7FL4N74	TBIIBUA ID	G8T49N 198	Up to 5.00%	1.50%	1.85%	1,000 USD
Class A Dist	IE00BYV9V778	TBIIBAD ID	G8850P 184	Up to 5.00%	1.50%	1.85%	1,000 USD
Class C Acc	IE00B6TJBT53	TBIIBUC ID	G8T49N 206	–	2.00%	2.35%	1,000 USD
Class C Dist	IE00BDFZV61	THIBCDU ID	G8850P 309	–	2.00%	2.35%	1,000 USD
Class I Acc	IE00B6YCBF59	TBIIBUI ID	G8T49N 214	–	0.80%	0.95%	1,500,000 USD
Class I Dist	IE00BYV9V885	THIIBID ID	G8850P 192	–	0.80%	0.95%	1,500,000 USD
Class R Acc	IE00B8PQZG95	TBIIBU2 ID	G8850N 106	–	0.80%	1.15%	1,000 USD
Class X Acc	IE0000TW8M00	TIIBXA	G8850N 163	–	0.00%	0.15%	25,000,000 USD
Class X Dist	IE0004MW1K7	TIIBXD	G8850N 171	–	0.00%	0.15%	25,000,000 USD

* As a percent of Net Asset Value

** Ongoing charges include the management fee and the total operating expenses. The Investment Manager has committed to reimburse the Fund where the total operating expenses exceed a specific amount as set out in the relevant Supplement.

All share classes listed are denominated in USD. See prospectus for additional share class listings.

C shares include a 1.0% contingent deferred sales charge (CDSC) for the first year only.

Acc – Accumulating, Dist – Distributing

Important Information

Sources: Confluence, FactSet, State Street Fund Services (Ireland) Ltd, Thornburg Investment Management.

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

◇ As a percentage of total equity

Unless otherwise noted, all data is as of 31 March 2022.

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Important disclosures located on the following page.

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