

THORNBURG INVESTMENT INCOME BUILDER FUND

Fact Sheet | 31 December 2025

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	6.64	36.55	36.55	22.12	14.93	10.88	10.03
With sales charge	1.85	30.38	30.38	20.26	13.87	10.38	9.81
I Shares (Incep: 3 Nov 03) [†]	6.75	36.93	36.93	22.42	15.21	11.17	10.38
Blended Index (Since 24 Dec 02)	2.61	17.60	17.60	16.90	9.01	9.73	8.33

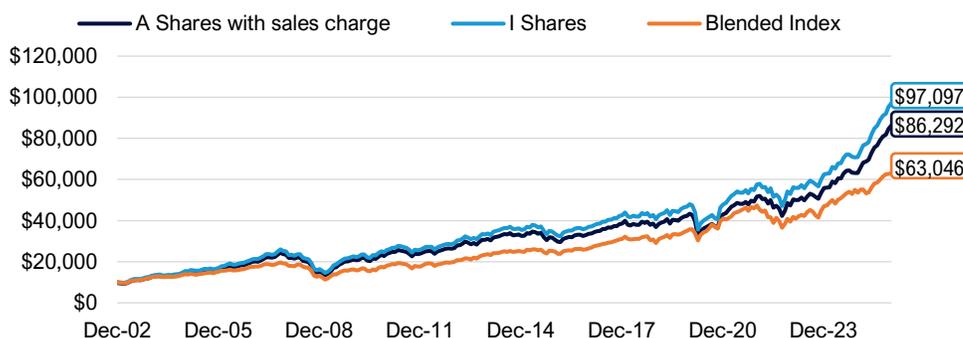
CALENDAR YEAR (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A Shares	36.55	13.13	17.90	-8.27	20.02	-0.65	17.66	-4.62	14.78	9.50
I Shares	36.93	13.38	18.17	-8.03	20.29	-0.39	17.95	-4.39	15.17	9.86
Blended Index	17.60	14.12	19.05	-16.67	15.64	14.41	22.87	-6.42	17.42	6.41

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, 1.17%, I shares, 0.93%.

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 2025, unless otherwise noted.



OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 177 Global Moderately Aggressive Allocation Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 5 stars, 5 stars, 5 stars among 177, 173, 143 funds.*

FUND FACTS

Total Net Assets	\$18,963.3M
Benchmark	Blended Index
Morningstar Category	Global Moderately Aggressive Allocation
Dividend Schedule	Quarterly
Gross Expense Ratio*	0.93%
Net Expense Ratio*	0.93%

EQUITY CHARACTERISTICS

Number of Equity Holdings	65
Portfolio P/E Trailing 12 months	15.4x
Portfolio Price to Cash Flow	6.2x
Portfolio Price to Book Value	1.8x
Median Market Cap	\$65.1B
3-Yr Beta (vs. Blended Index)*	0.66
Active Share (vs. Blended Index)	92.2%

Source: FactSet

FIXED INCOME CHARACTERISTICS

Number of Bond Holdings	255
Effective Duration	4.0 Years
Average Effective Maturity	5.8 Years
Weighted Average Price	97.4

PORTFOLIO MANAGEMENT

Brian McMahon
Matt Burdett
Christian Hoffmann, CFA



PORTFOLIO COMPOSITION (%)

Foreign Equity	62.0
Domestic Equity	22.1
Domestic Other Bonds	2.9
Domestic Corporate Bonds	2.6
Foreign Bonds	1.7
Cash & Equivalents*	8.7

TOP TEN EQUITY POSITIONS (%)

30 November 2025

Orange S.A.	6.4
Broadcom, Inc.	4.4
Taiwan Semiconductor Manufacturing Co. Ltd.	4.4
Citigroup, Inc.	3.9
NN Group N.V.	3.8
BNP Paribas S.A.	3.7
AT&T, Inc.	3.6
Enel SpA	3.5
Zegona Communications plc	3.0
TotalEnergies SE	3.0

TOP FIVE BOND POSITIONS (%)

30 November 2025

Telefonica Emisiones S.A.	0.5
Citigroup, Inc.	0.2
Transcontinental Gas Pipe Line Co., LLC	0.2
Deutsche Telekom International Finance BV	0.2
The Bank of New York Mellon Corp.	0.2

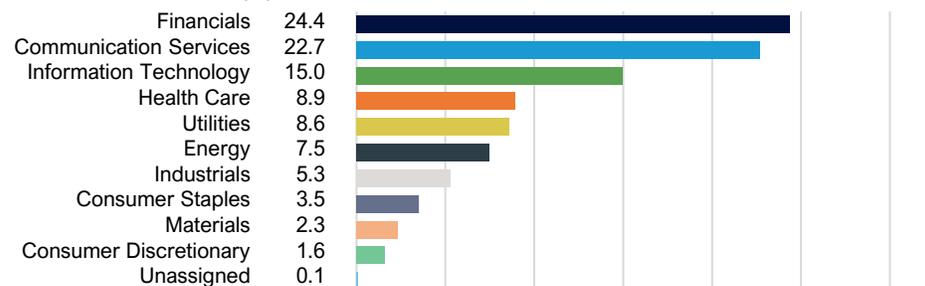
SYMBOLS AND CUSIPS

A Shares	TIBAX	885215558
C Shares	TIBCX	885215541
I Shares	TIBIX	885215467
R3 Shares	TIBRX	885215384
R4 Shares	TIBGX	885215186
R5 Shares	TIBMX	885215236
R6 Shares	TIBOX	885216663

TOP FIVE COUNTRIES† (%)

United States	27.6
France	13.9
United Kingdom	12.0
Netherlands	5.7
Italy	5.3
Emerging Market Exposure	8.9

SECTOR ALLOCATION (%)

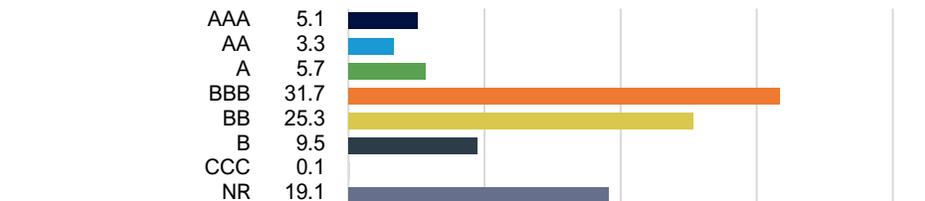


TOP FIVE INDUSTRY GROUPS (%)

Telecommunication Services	22.7
Banks	13.1
Semiconductors & Equipment	9.9
Utilities	8.6
Pharma, Biotech & Life Sciences	7.8

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. Unrated securities are evaluated by the firm using available data and their own analysis that may be similar to that of a nationally recognized rating agency; however, such determination is not equivalent to a national agency credit rating. "NR" = Not Rated.

Please visit thornburg.com for latest portfolio manager commentary.

Important Information

*Cash and Equivalents includes cash, short-term securities, other assets less liabilities, accruals, derivatives and forwards. It may also include investments in money market or similar funds managed by Thornburg that are not offered to the public.

†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 other 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. © 2025 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 may not make direct investments into any 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.

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.

Morningstar Global-Allocation Category – Portfolios that seek to provide both capital appreciation and income by investing in stocks, bonds, and cash. Most focus on the U.S., Canada, Japan, and the larger markets in Europe.

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.