

Thornburg Investment Income Builder Fund

CLASS: R3 TICKER: TIBRX

Annual Shareholder Report



This annual shareholder report contains important information about the Thornburg Investment Income Builder Fund Class R3 Shares for the period from October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://www.thornburg.com/download>. You can also request this information by contacting us at 1-800-847-0200. This report also describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class R3	\$169.00	1.50%

How did the Fund perform during the period and what affected its performance?

The Fund's Class R3 shares outperformed the benchmark composed of 25% Bloomberg U.S. Aggregate Bond Total Return Index Value USD and 75% MSCI World Net Total Return USD Index (the "Blended Index") during the 12-month period ended September 30, 2025.

During the period, major world events included the ongoing Russian/Ukraine conflict, moderating inflation figures in the U.S., Mideast tensions, and significant government policy changes in the U.S. and elsewhere that are altering global trade and financial flows. Most equity indices worldwide delivered positive returns over the period.

A general overweight positioning to equity securities and underweight positioning to fixed income securities boosted the Fund's performance relative to the Blended Index.

Within equities, the Fund's focus on higher-dividend-paying markets abroad aided the Fund's outperformance versus the MSCI World Net Total Return USD Index. Security selection within the communication services and financials sectors, along with an overweight positioning in Europe, also boosted performance relative to the Blended Index.

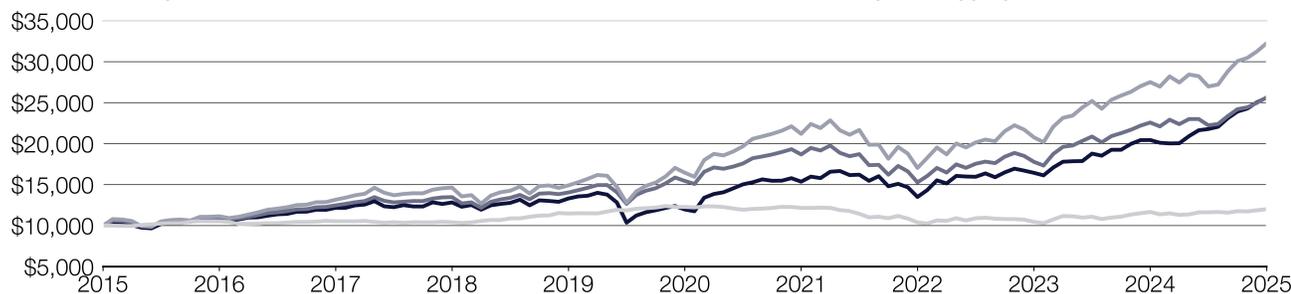
The Fund's selection effect within fixed income, especially within corporate bonds and securitized segments, contributed positively to performance relative to the Blended Index.

How did the Fund perform over the past 10 years?

The line graph below reflects a hypothetical \$10,000 investment. The returns shown in the line graph and table assume the reinvestment of dividends and capital gains, but do not reflect the deduction of taxes that a shareholder would pay on distributions or the redemption of Fund shares. The performance information shown below represents past performance and is no guarantee of future results. For Fund performance current to the most recent month end, visit <https://www.thornburg.com/product/mutual-funds/fib/TIBRX> or call 1-800-847-0200. Performance for other share classes of the Fund will vary.

Cumulative Performance

■ Thornburg Investment Income Builder Fund
■ Thornburg Investment Income Builder Fund's Blended Index
■ MSCI World Net Total Return USD Index
■ Bloomberg U.S. Aggregate Total Return Value Index USD



The Blended Index is composed of 25% Bloomberg U.S. Aggregate Bond Total Return Index Value USD and 75% MSCI World Net Total Return USD Index, rebalanced monthly.

Annual Performance	1 Year	5 Year	10 Year
Investment Income Builder Fund Class R3	25.26%	16.44%	9.86%
Bloomberg U.S. Aggregate Total Return Value Index USD	2.88%	-0.45%	1.84%
MSCI World Net Total Return USD Index	17.25%	14.41%	12.43%
Thornburg Investment Income Builder Fund's Blended Index	13.59%	10.67%	9.88%

Key Fund Statistics

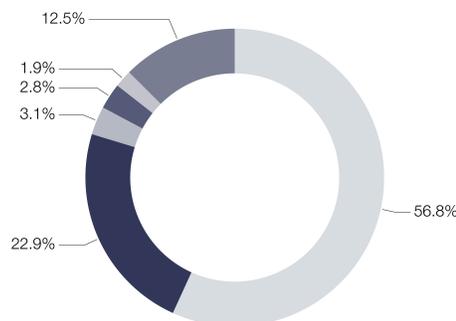
(as of September 30, 2025)

Fund Size (Millions)	\$17,737.9M
Number of Holdings	329
Annual Portfolio Turnover	27.78%
Total Advisory Fee	\$103.8M

What did the Fund invest in?

(as of September 30, 2025)

Portfolio Composition	(%)
■ Foreign Equity	56.8
■ Domestic Equity	22.9
■ Domestic Other Bonds	3.1
■ Domestic Corporate Bonds	2.8
■ Foreign Bonds	1.9
■ Other Assets Less Liabilities	12.5



Expressed as a percentage of the Fund's net assets.

How has the Fund changed?

This is a summary of certain changes to the Fund since October 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 1, 2026 at <https://www.thornburg.com/download> or upon request by calling 1-800-847-0200.

Changes In and Disagreements with Accountants

No changes and/or disagreements occurred in the current reporting period.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, visit <https://www.thornburg.com/download>.

