

Thornburg Investment Income Builder Fund



CLASS: R5 TICKER: TIBMX

Annual Shareholder Report

This annual shareholder report contains important information about the Thornburg Investment Income Builder Fund Class R5 Shares for the period from October 1, 2023 to September 30, 2024. 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 R5	\$111.00	0.99%

How did the Fund perform last year and what affected its performance?

The Fund's Class R5 shares underperformed 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, 2024.

During the period, major world events included the ongoing Russian/Ukraine conflict, moderating inflation figures in the U.S., Mideast tensions, and upcoming political contests in the U.S. Despite the conflicting economic and geo-political signals, the S&P 500, the Bloomberg U.S. Aggregate Bond, and the MSCI ACWI indexes reported varying positive returns for the period, +36.3%, +11.6%, and +31.8%, respectively. In brief, most equities repriced higher due to a surprising level of economic strength and resilient corporate profits, while interest rates declined along with inflation rates, creating a more favorable backdrop for the economy.

A general overweight positioning to equities and underweight positioning to fixed income boosted the Fund's relative performance during the period.

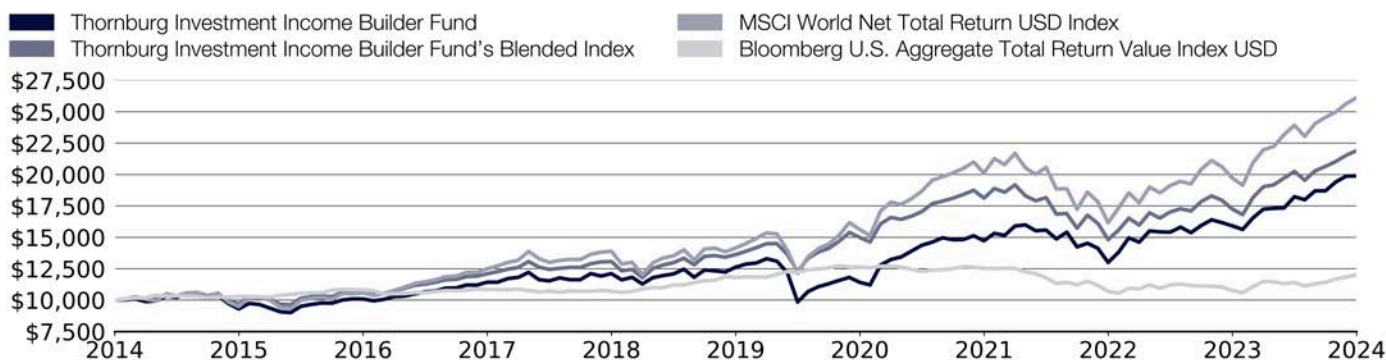
Within equities, the Fund's focus on dividend paying firms was a source of underperformance versus the broad based MSCI World Index. This underperformance is common during periods such as the current reporting period when growth stocks are outperforming. Security selection within the information technology and energy sectors, along with an overweight positioning to Taiwan, boosted relative performance. Mostly, the Fund's equity holdings were relative detractors across the various sectors. Stock selection within the U.S. was beneficial to relative performance, however, the overall underweight positioning to U.S. stocks hampered performance.

Among its fixed income holdings, the Fund's shorter duration positioning during the period detracted from relative performance as yields across the curve declined during the period.

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/TIBMX> or call 1-800-847-0200. Performance for other share classes of the Fund will vary.

Cumulative Performance



Effective September 30, 2024, the Fund adopted the MSCI World Net Total Return USD Index and the Bloomberg U.S. Aggregate Total Return Index Value USD as its broad-based securities market indices that represent the overall applicable markets in which the Fund invests, and a Blended Benchmark, comprised of 25% Bloomberg U.S. Aggregate Bond Total Return Value USD and 75% MSCI World Net Total Return USD Index, as an additional index that represents the market sectors which the Fund's advisor believes are more representative of the Fund's investment universe.

Annual Performance	1 Year	5 Year	10 Year
Investment Income Builder Fund Class R5	25.01%	9.52%	7.12%
MSCI World Net Total Return USD Index	32.43%	13.04%	10.07%
Investment Income Builder Fund's Blended Index	26.96%	9.97%	8.15%
Bloomberg U.S. Aggregate Total Return Value Index USD	11.57%	0.33%	1.84%

Key Fund Statistics

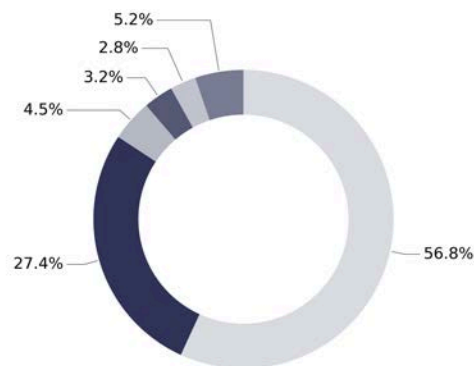
(as of September 30, 2024)

Fund Size (Millions)	\$13,932.0M
Number of Holdings	341
Annual Portfolio Turnover	24.81%
Total Advisory Fee	\$87.8M

What did the Fund invest in?

(as of September 30, 2024)

Portfolio Composition	(%)
■ Foreign Equity	56.8
■ Domestic Equity	27.4
■ Domestic Corporate Bonds	4.5
■ Domestic Other Bonds	3.2
■ Foreign Bonds	2.8
■ Other Assets Less Liabilities	5.2



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, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by February 1, 2025 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 www.thornburg.com/download.

