

## Thornburg Investment Income Builder Fund



As of 2025-03-31

### Domestic Equity Holdings

Security Name	Symbol	% of Portfolio
AT&T, Inc.	T	4.6245%
Broadcom, Inc.	AVGO	3.3776%
Citigroup, Inc.	C	3.2597%
Merck & Co., Inc.	MRK	1.8038%
CME Group, Inc.	CME	1.7440%
Equitable Holdings, Inc.	EQH	1.7041%
Pfizer, Inc.	PFE	1.5867%
The Home Depot, Inc.	HD	1.2589%
Medtronic plc	MDT	1.1173%
Cisco Systems, Inc.	CSCO	0.9403%
JPMorgan Chase & Co.	JPM	0.9213%
LyondellBasell Industries N.V.	LYB	0.8936%
Regions Financial Corp.	RF	0.6485%
SLR Investment Corp.	SLRC	0.4936%
Chimera Investment Corp.	CIM	0.4314%
AbbVie, Inc.	ABBV	0.4110%
Elme Communities	ELME	0.2607%
MidCap Financial Investment Corp.	MFIC	0.2567%
Summit Midstream Corp.	86614G200	0.1772%
First Horizon Bank	337158208	0.0587%
Morgan Stanley	61747S504	0.0186%
Malamute Energy, Inc.	MALAMUTE	0.0001%

### Domestic Fixed Income Holdings

Security Name	Symbol	% of Portfolio
Transcontinental Gas Pipe Line Co., LLC	893574AH6	0.2263%
The Glebe Funding Trust 2024-1	37735RAA2	0.1900%
KeHE Distributors, LLC/ KeHE Finance Corp. / NextWave Distribution, Inc.	487526AC9	0.1688%
Kinder Morgan, Inc.	49456BAG6	0.1583%
Imagefirst Holdings, LLC	45249TAR3	0.1349%
Imagefirst Holdings, LLC	45249TAN2	0.1347%
College Ave Student Loans 2023-A, LLC	193938107	0.1132%
Homeward Opportunities Fund Trust 2024-RTL1	43789FAA1	0.1019%
Homeward Opportunities Fund I Trust 2020-2	43789XAG9	0.0972%
OBX 2021-NQM4 Trust	67115DAA0	0.0963%
MetLife, Inc.	59156RBS6	0.0961%
CSMC 2021-AFC1 Trust	12657LAJ3	0.0951%
The Williams Cos, Inc.	969457BV1	0.0947%
CPS Auto Securitization Trust 2021-1	12657TAA5	0.0940%
Energy Transfer L.P.	29273RBA6	0.0934%

Delek Logistics Partners L.P. / Delek Logistics Finance Corp.	24665FAD4	0.0931%
CoreCivic, Inc.	21871NAC5	0.0926%
Blue Owl Technology Finance Corp.	691205AC2	0.0895%
FAT Brands Fazoli's Native I, LLC	31200BAA6	0.0895%
Blue Owl Technology Finance Corp.	691205AE8	0.0863%
Barclays Mortgage Loan Trust 2022-INV1	06744YAC7	0.0845%
Burford Capital Global Finance, LLC	12116LAE9	0.0825%
The Bank of New York Mellon Corp.	064058AL4	0.0742%
Horace Mann Educators Corp.	440327AL8	0.0734%
Barclays Mortgage Trust 2022-RPL1	06745CAA8	0.0729%
CD&R Smokey Buyer Inc / Radio Systems Corp.	12515KAA6	0.0712%
Kinder Morgan Energy Partners L.P.	494550AT3	0.0695%
Morgan Stanley Capital I Trust 2024-BPR2	61776EAA1	0.0690%
LendingPoint 2020-REV1 Asset Securitization Trust	52606YAC8	0.0687%
Cogent Communications Group, LLC	19240CAE3	0.0684%
KeyBank NA/Cleveland OH	49327M3H5	0.0678%
J.P. Morgan Chase Commercial Mortgage Securities Trust 2025-BHR5	46649WAC3	0.0676%
DataBank Issuer	23802WAN1	0.0672%
SKY Trust 2025-LINE	830941AA8	0.0664%
Post Holdings, Inc.	737446AP9	0.0661%
MFA 2024-NPL1 Trust	58004YAA7	0.0644%
The GEO Group, Inc.	36162JAG1	0.0641%
Cogent Ipv4, LLC	19240JAA6	0.0639%
Starwood Mortgage Residential Trust 2019-INV1	85572JAE7	0.0620%
Kinder Morgan Energy Partners L.P.	494550BP0	0.0602%
NRM FHT1 Excess Owner, LLC	64832EAA7	0.0599%
Qorvo, Inc.	74736KAJ0	0.0584%
Towd Point Mortgage Trust 2025-R1	89183DAA1	0.0574%
Celsius Holdings, Inc.	15118XAB0	0.0544%
Matthews International Corp.	577128AC5	0.0542%
Continental Finance Credit Card ABS Master Trust	66981PAT5	0.0538%
Vornado Realty L.P.	929043AK3	0.0537%
PRPM 2022-NQM1 Trust	69378KAA2	0.0528%
Windsor Holdings III, LLC	97360AAA5	0.0526%
Fidelity National Financial, Inc.	31620RAJ4	0.0525%
Iron Mountain, Inc.	46284VAP6	0.0521%
Sirius XM Radio, LLC	82967NBA5	0.0498%
Energizer Holdings, Inc.	29267YAW2	0.0491%
Stewart Information Services Corp.	86038AAA0	0.0491%
Enstar Group Ltd.	29359UAC3	0.0490%
Xerox Corp.	98415LAY2	0.0485%
CCO Holdings, LLC/ CCO Holdings Capital Corp.	1248EPCQ4	0.0483%
BWX Technologies, Inc.	05605HAB6	0.0481%
SG Residential Mortgage Trust 2019-3	78432BAF6	0.0480%
National Collegiate Student Loan Trust 2007-2	63543LAD7	0.0480%
Carvana Auto Receivables Trust 2019-4	14686YAK3	0.0475%

Redwood Funding Trust 2024-1	75806FAA2	0.0475%
American Airlines 2016-3 Class B Pass Through Trust	023771S41	0.0469%
Aqua Finance Trust 2020-A	038413AD2	0.0464%
ACCO Brands Corp.	00081TAK4	0.0461%
Science Applications International Corp.	808625AA5	0.0455%
Fair Isaac Corp.	303250AF1	0.0453%
TransDigm, Inc.	893647BR7	0.0438%
LKQ Corp.	501889AF6	0.0412%
Barclays Mortgage Trust 2021-NPL1	06744JAA4	0.0405%
Arches Buyer, Inc.	039524AA1	0.0403%
Compass Group Diversified Holdings, LLC	20451RAB8	0.0403%
US Foods, Inc.	90290MAD3	0.0385%
Vontier Corp.	928881AD3	0.0367%
Visio 2022-1 Trust	92838CAD0	0.0362%
Polaris, Inc.	731068AA0	0.0357%
Boost Newco Borrower, LLC	36268NAA8	0.0354%
Carvana Auto Receivables Trust 2022-P1	14688DAM3	0.0353%
SFO Commercial Mortgage Trust 2021-555	78432WAA1	0.0350%
Perimeter Master Note Business Trust	71384PAU5	0.0347%
American Airlines 2019-1 Class B Pass Through Trust	02379DAA8	0.0344%
Sunoco L.P.	86765KAC3	0.0343%
New Residential Mortgage Loan Trust 2024-RTL1	64831PAA3	0.0343%
CIM Trust 2023-I1	12570DAD8	0.0340%
United Wholesale Mortgage, LLC	91153LAA5	0.0339%
Sunoco L.P. / Sunoco Finance Corp.	86765LAN7	0.0339%
Retained Vantage Data Centers Issuer, LLC	76134KAA2	0.0336%
CDW, LLC/ CDW Finance Corp.	12513GBD0	0.0333%
Sirius XM Radio, LLC	82967NBL1	0.0329%
Wells Fargo Mortgage Backed Securities 2021-INV1 Trust	95003KAX0	0.0324%
Kinder Morgan, Inc.	49456BAH4	0.0318%
NYC Commercial Mortgage Trust 2021-909	67076XAA3	0.0287%
Marriott International, Inc./MD	571903AX1	0.0286%
Darling Ingredients, Inc.	237266AJ0	0.0274%
Hercules Capital, Inc.	427096AH5	0.0268%
Angel Oak Mortgage Trust 2022-6	03465VAC7	0.0252%
The GEO Group, Inc.	36170EAC1	0.0245%
Flagship Credit Auto Trust 2019-4	33845F106	0.0237%
New Residential Mortgage Loan Trust 2021-INV1	64829WAL8	0.0223%
CSMC 2022-NQM5 Trust	12663DAE4	0.0223%
Oaktree Strategic Credit Fund	67403AAB5	0.0221%
Flagship Credit Auto Trust 2019-3	33846A106	0.0208%
Galton Funding Mortgage Trust 2020-H1	36418HAE2	0.0207%
CSMC 2020-AFC1 Trust	12597MAD7	0.0205%
Cushman & Wakefield US Borrower, LLC	23166MAA1	0.0204%
CPS Auto Receivables Trust 2020-C	12597TAF7	0.0204%
Flagstar Mortgage Trust 2020-2	33851KBG0	0.0203%
GS Mortgage-Backed Securities Trust 2020-INV1	36258KBQ0	0.0197%

SG Residential Mortgage Trust 2019-3	78432BAG4	0.0192%
JP Morgan Mortgage Trust 2021-11	46654KCG0	0.0186%
DC Office Trust 2019-MTC	23312BAA8	0.0185%
Carvana Auto Receivables Trust 2021-P4	14687KAK2	0.0183%
Wells Fargo Mortgage Backed Securities 2021-INV1 Trust	95003KBL5	0.0178%
Blue Owl Credit Income Corp.	69120VAP6	0.0178%
Greystar Real Estate Partners, LLC	39807UAD8	0.0177%
Mosaic Solar Loan Trust 2020-2	61946PAE3	0.0177%
Flagstar Mortgage Trust 2021-13INV	33853HBG5	0.0170%
JPMorgan Chase Bank NA - CACLN	46591HBW9	0.0165%
JP Morgan Mortgage Trust 2022-2	46655DCR1	0.0157%
SG Residential Mortgage Trust 2019-3	78432BAN9	0.0149%
JP Morgan Mortgage Trust 2021-11	46654KCH8	0.0142%
Flagstar Mortgage Trust 2020-2	33851KCA2	0.0137%
Wells Fargo Mortgage Backed Securities 2021-INV1 Trust	95003KBM3	0.0134%
JP Morgan Mortgage Trust 2022-3	46654UCW3	0.0133%
GS Mortgage-Backed Securities Trust 2020-INV1	36258KAQ1	0.0131%
JP Morgan Mortgage Trust 2020-7	46591XCK9	0.0130%
The Bank of New York Mellon Corp.	064058AF7	0.0129%
Flagstar Mortgage Trust 2021-13INV	33853HBE0	0.0128%
Flagstar Mortgage Trust 2020-2	33851KCB0	0.0122%
Goldman Home Improvement Trust 2021-GRN2 Issuer Trust	38149XAE9	0.0120%
Citigroup Mortgage Loan Trust 2020-EXP1	17328JAF4	0.0119%
Sequoia Mortgage Trust 2017-7	81746GCD3	0.0115%
Carvana Auto Receivables Trust 2021-P1	14687B106	0.0114%
FHF Trust 2022-2	31568EAA6	0.0110%
JP Morgan Mortgage Trust 2020-4	46652FCD0	0.0108%
GS Mortgage-Backed Securities Trust 2020-INV1	36258KBP2	0.0107%
GoTo Group, Inc.	38349YAA3	0.0107%
GS Mortgage-Backed Securities Trust 2020-INV1	36258KBN7	0.0106%
Flagstar Mortgage Trust 2021-13INV	33853HBM2	0.0103%
Century DE Buyer, LLC	15651FAD8	0.0101%
CIM Trust 2020-J2	12568PBA0	0.0098%
Residential Mortgage Loan Trust 2019-3	76119NAE7	0.0097%
Fidelity National Financial, Inc.	31620RAK1	0.0095%
Carvana Auto Receivables Trust 2021-P2	14687TAJ6	0.0087%
Wells Fargo Mortgage Backed Securities 2020-3 Trust	95002TAW4	0.0083%
CIM Trust 2020-J2	12568PCM3	0.0083%
CIM Trust 2020-J1	12559YAT2	0.0078%
GoTo Group, Inc.	38349YAB1	0.0076%
New Residential Mortgage Loan Trust 2021-INV1	64829WBB9	0.0076%
Citigroup Mortgage Loan Trust 2020-EXP1	17328JAG2	0.0076%
Citigroup Mortgage Loan Trust 2020-EXP1	17328JAJ6	0.0075%
CIM Trust 2020-J1	12559YAS4	0.0074%
CIM Trust 2020-J1	12559YBK0	0.0073%
United Auto Credit Securitization Trust 2022-1	90944DAL5	0.0073%
Upstart Pass-Through Trust Series 2021-ST8	91683LAB2	0.0072%

JP Morgan Mortgage Trust 2022-2	46655DCS9	0.0071%
JP Morgan Mortgage Trust 2020-7	46591XCM5	0.0071%
JP Morgan Mortgage Trust 2020-7	46591XCL7	0.0068%
Mello Mortgage Capital Acceptance 2021-INV3	585491BZ5	0.0068%
Wells Fargo Mortgage Backed Securities 2021-INV1 Trust	95003KBN1	0.0060%
GoTo Group, Inc.	38349FAC0	0.0059%
Wells Fargo Mortgage Backed Securities 2020-3 Trust	95002TBN3	0.0058%
Chase Home Lending Mortgage Trust 2019-1	16159WBZ6	0.0057%
New Residential Mortgage Loan Trust 2021-INV1	64829WBA1	0.0057%
Mosaic Solar Loan Trust 2021-1	61947DAE9	0.0056%
Mello Mortgage Capital Acceptance 2021-INV3	585491BQ5	0.0055%
JP Morgan Mortgage Trust 2022-3	46654UCX1	0.0053%
Mello Mortgage Capital Acceptance 2021-INV2	58549XBZ5	0.0052%
Mosaic Solar Loan Trust 2021-2	61946RAE9	0.0052%
JP Morgan Mortgage Trust 2020-4	46652FCF5	0.0051%
JPMorgan Chase Bank NA - CACLN	46591HBE9	0.0050%
JP Morgan Mortgage Trust 2022-2	46655DCT7	0.0049%
Flagstar Mortgage Trust 2020-2	33851KBZ8	0.0047%
JP Morgan Mortgage Trust 2020-4	46652FCE8	0.0045%
SoFi Professional Loan Program 2021-B Trust	83405N106	0.0044%
Citigroup Mortgage Loan Trust, Inc.	17328PCE1	0.0043%
CIM Trust 2020-J1	12559YBN4	0.0043%
SG Residential Mortgage Trust 2019-3	78432BAJ8	0.0042%
Merrill Lynch Mortgage Investors Trust Series MLMI 2004-A4	59020ULT0	0.0041%
GoTo Group, Inc.	38349FAD8	0.0041%
CSMC 2021-AFC1 Trust	12657LAH7	0.0040%
GS Mortgage-Backed Securities Trust 2020-INV1	36258KBU1	0.0040%
JP Morgan Mortgage Trust 2022-3	46654UCY9	0.0039%
Wells Fargo Mortgage Backed Securities 2020-3 Trust	95002TBM5	0.0039%
Chase Mortgage Finance Corp.	16164AAE5	0.0037%
Citigroup Mortgage Loan Trust 2021-J3	17330BDP2	0.0037%
CIM Trust 2020-J1	12559YBM6	0.0034%
Marlette Funding Trust 2021-2	57108T107	0.0032%
Chase Home Lending Mortgage Trust 2019-1	16159WCB8	0.0031%
Upstart Pass-Through Trust Series 2021-ST9	91683MAB0	0.0031%
Citigroup Mortgage Loan Trust 2020-EXP1	17328JAH0	0.0030%
Mello Mortgage Capital Acceptance 2021-INV2	58549XBQ5	0.0029%
Marlette Funding Trust 2021-3	57108Q103	0.0028%
CIM Trust 2020-J1	12559YBL8	0.0028%
Flagstar Mortgage Trust 2020-2	33851KBH8	0.0027%
Chase Home Lending Mortgage Trust 2019-1	16159WCA0	0.0024%
Flagstar Mortgage Trust 2021-13INV	33853HBN0	0.0024%
Flagstar Mortgage Trust 2021-13INV	33853HBF7	0.0023%
GS Mortgage-Backed Securities Trust 2020-INV1	36258KBT4	0.0023%
Citigroup Mortgage Loan Trust, Inc.	17328PCD3	0.0023%
Mello Mortgage Capital Acceptance 2021-INV3	585491BY8	0.0022%
Oportun Funding 2022-1, LLC	68377X109	0.0020%

JP Morgan Mortgage Trust 2020-4	46652FAE0	0.0019%
CITIGROUP MORTGAGE LOAN TRUST 2021-J1	17329EBY2	0.0019%
Mello Mortgage Capital Acceptance 2021-INV2	58549XBT9	0.0018%
CIM Trust 2020-J2	12568PCJ0	0.0017%
Mello Mortgage Capital Acceptance 2021-INV3	585491BT9	0.0017%
CIM Trust 2020-J2	12568PCL5	0.0017%
JPMorgan Chase Bank NA - CACLN	46591HAT7	0.0017%
Mello Mortgage Capital Acceptance 2021-INV2	58549XBY8	0.0016%
Citigroup Mortgage Loan Trust 2021-J3	17330BDR8	0.0014%
JP Morgan Mortgage Trust 2020-4	46652FBS8	0.0014%
CITIGROUP MORTGAGE LOAN TRUST 2021-J1	17329EBX4	0.0014%
GS Mortgage-Backed Securities Trust 2020-INV1	36258KAN8	0.0013%
CITIGROUP MORTGAGE LOAN TRUST 2021-J1	17329EBZ9	0.0013%
CSMC 2021-AFC1 Trust	12657LAG9	0.0010%
Flagstar Mortgage Trust 2021-13INV	33853HBV2	0.0010%
Marlette Funding Trust 2021-1	57110N106	0.0009%
JP Morgan Mortgage Trust 2020-4	46652FBQ2	0.0009%
Upstart Pass-Through Trust Series 2020-ST6	91680XAA1	0.0006%
GS Mortgage-Backed Securities Trust 2020-INV1	36258KAX6	0.0006%
CIM Trust 2020-J2	12568PCK7	0.0005%
JP Morgan Mortgage Trust 2020-4	46652FBD1	0.0005%
JP Morgan Mortgage Trust 2020-4	46652FBT6	0.0005%
Citigroup Mortgage Loan Trust 2004-HYB2	17307GEF1	0.0004%
JP Morgan Mortgage Trust 2020-3	46592ABL7	0.0004%
GS Mortgage-Backed Securities Trust 2020-INV1	36258KAV0	0.0002%
CONSUMER LOAN UNDERLYING BOND CLUB CERTIFICATE ISSUER TRUST I SERIES 2019-HP1	21055M101	0.0002%
Bear Stearns ARM Trust 2003-6	07384MXJ6	0.0001%
SG Residential Mortgage Trust 2019-3	78432BAK5	0.0000%
GS Mortgage-Backed Securities Trust 2020-INV1	36258KAU2	0.0000%
SG Residential Mortgage Trust 2019-3	78432BAM1	0.0000%
Prosper Pass-Thru Trust II Series 2019-St2	74361EAB3	0.0000%
Prosper Pass-Thru Trust II Series 2019-St2	74361EAC1	0.0000%
Flagship Credit Auto Trust 2019-2	33845W109	0.0000%

### Foreign Equity Holdings

Security Name	Symbol	% of Portfolio
Orange S.A.	5176177	6.1504%
BNP Paribas S.A.	7309681	3.7354%
TotalEnergies SE	B15C557	3.6278%
NN Group N.V.	BNG8PQ9	3.5281%
Taiwan Semiconductor Manufacturing Co. Ltd.	6889106	3.3778%
Enel SpA	7144569	3.2324%
Tesco plc	BLGZ986	2.4274%
Roche Holding AG	7110388	2.3610%
Deutsche Telekom AG	5842359	2.1793%
Endesa S.A.	5271782	1.8967%

Samsung Electronics Co. Ltd.	6771720	1.8739%
Zegona Communications plc	G7605F103	1.6558%
AstraZeneca plc	0989529	1.6463%
BAE Systems plc	0263494	1.6123%
Vodafone Group plc	BH4HKS3	1.5675%
Bank of Ireland Group plc	BD1RP61	1.3782%
Deutsche Post AG	4617859	1.1893%
TC Energy Corp.	87807B107	1.1882%
Koninklijke KPN N.V.	5956078	1.1290%
Novartis AG	7103065	1.0756%
Glencore plc	B4T3BW6	1.0699%
Engie S.A.	F7629A107	1.0679%
Enbridge, Inc.	29250N105	0.9954%
E.ON SE	4942904	0.9664%
AXA S.A.	7088429	0.9211%
Singapore Telecommunications Ltd.	Y79985209	0.8877%
Generali	4056719	0.7973%
Shell plc	G80827101	0.7509%
Swisscom AG	H8398N104	0.7464%
Petroleo Brasileiro S.A.	PBR	0.7124%
Nestle S.A.	7123870	0.6637%
Fortum Oyj	X2978Z118	0.6136%
Mercedes-Benz Group AG	5529027	0.5131%
Snam SpA	T8578N103	0.4651%
Eni SpA	7145056	0.4593%
CK Hutchison Holdings Ltd.	BW9P816	0.4585%
BIM Birlesik Magazalar AS	M2014F102	0.2717%
HCL Technologies Ltd.	Y3121G147	0.2632%
Siemens AG	5727973	0.1733%
South Bow Corp.	83671M105	0.1285%
FORESEA Holding S.A.	5524476.	0.0157%
FORESEA Holding S.A.	5524475.	0.0017%
DIGICEL HOLDINGS LIMITED	G2770C100	0.0014%
GMK Norilskiy Nickel PAO	X5424N118	0.0000%
LUKOIL PJSC	X6983S100	0.0000%

### Foreign Fixed Income Holdings

Security Name	Symbol	% of Portfolio
Telefonica Emisiones S.A.	87938WAC7	0.6426%
Digicel Intermediate Holdings Ltd. / Digicel International Finance Ltd. / Difi US	ZF7746216	0.2529%
Deutsche Telekom International Finance BV	25156PAC7	0.2084%
Pegasus Hava Tasimaciligi AS	705567AB1	0.0992%
Energiean Israel Finance Ltd.	29290WAA5	0.0868%
Antares Holdings L.P.	03666HAB7	0.0784%
Prosus N.V.	74365PAF5	0.0691%
Turkcell Iletisim Hizmetleri AS	900111AC9	0.0686%

Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	15239XAA6	0.0680%
Aegea Finance Sarl	00775CAC0	0.0677%
Open Text Corp.	683715AD8	0.0619%
Petroleos Mexicanos	71654QDE9	0.0578%
Comision Federal de Electricidad	QZ7462430	0.0560%
Comision Federal de Electricidad	200447AP5	0.0523%
Navoi Mining & Metallurgical Combinat	63890CAA2	0.0512%
Empresa Generadora de Electricidad Haina S.A.	29249FAA4	0.0507%
Medco Maple Tree Pte Ltd.	58407HAA7	0.0493%
Energean Israel Finance Ltd.	BO3321904	0.0421%
Finance Department Government of Sharjah	38381CAC6	0.0406%
JT International Financial Services BV	480914AA8	0.0374%
Imperial Brands Finance plc	45262BAF0	0.0350%
Antares Holdings L.P.	03666HAH4	0.0340%
DaVinciRe Holdings Ltd.	238791AB3	0.0340%
OCP S.A.	67091TAC9	0.0338%
AES Espana BV	00109YAA3	0.0317%
Nigeria Government International Bond	65412JAB9	0.0306%
WE Soda Investments Holding plc	92943TAC7	0.0290%
Petroleos Mexicanos	71654QDD1	0.0288%
Prosus N.V.	74365PAD0	0.0228%
Prosus N.V.	74365PAE8	0.0218%
Antares Holdings L.P.	03666HAF8	0.0215%
Antares Holdings L.P.	03666HAE1	0.0195%
Nufarm Australia Ltd / Nufarm Americas, Inc.	67052NAB1	0.0190%
Petroleos Mexicanos	71643VAB1	0.0180%
WE Soda Investments Holding plc	92943TAA1	0.0140%
OCP S.A.	67091TAD7	0.0105%
FORESEA Holding S.A.	262051AA3	0.0099%

### Cash & Cash Equivalents

Security Name	Symbol	% of Portfolio
Cash & Cash Equivalents	Cash & Cash Equivalents	4.5295%



## ***Disclosures***

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***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](http://thornburg.com). Read them carefully before investing.***

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. This effect is more pronounced for longer-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Investments in mortgage-backed securities (MBS) may bear additional risk. Investments in lower rated and unrated bonds may be more sensitive to default, downgrades, and market volatility; these investments may also be less liquid than higher rated bonds. Investments in derivatives are subject to the risks associated with the securities or other assets underlying the pool of securities, including illiquidity and difficulty in valuation. Investments in the Funds are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

Thornburg mutual funds are distributed by Thornburg Securities LLC.