

Thornburg Investment Income Builder Fund

CLASS: I TICKER: TIBIX

Semi-Annual Shareholder Report



This semi-annual shareholder report contains important information about the Thornburg Investment Income Builder Fund Class I Shares for the period from October 1, 2024 to March 31, 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 six months?

(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 I | \$46.00 | 0.89% |

How did the Fund perform for the past six months and what affected its performance?

The Fund's Class I shares outperformed the benchmark composed of 25% Bloomberg U.S. Aggregate Total Return Value Index USD and 75% MSCI World Net Total Return USD Index (the "Blended Index") during the 6-month period ended March 31, 2025.

During the period, markets experienced volatility around as U.S. elections, a change of presidential administration, and new tariff tensions ultimately led to a downturn at period end. The U.S. presidential election in early November 2024 sent markets up as investors rallied behind a business-friendly administration. As the Trump administration took office, a hardline approach to global trade driven by tariff implementation dampened markets pushing global equity prices down. U.S. Treasury yields rose as investors found safety in bonds amid turbulent equity markets.

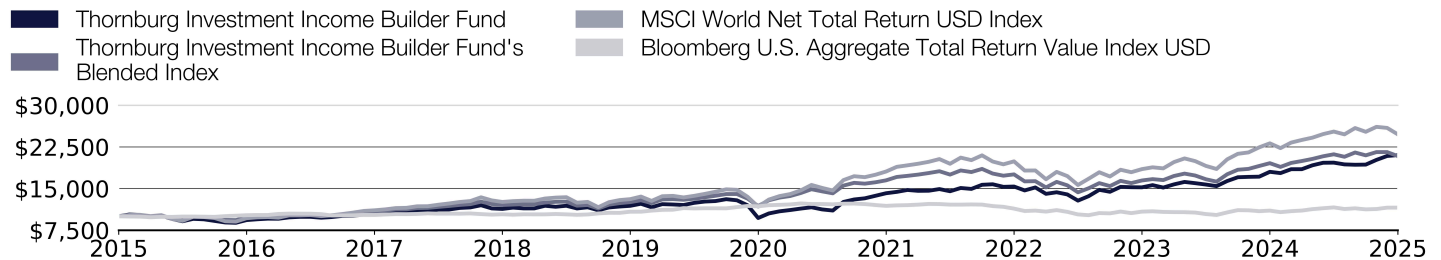
Despite the decline in equity prices at period end, the Fund's overweight positioning to equities, which outperformed bonds during the period, contributed to performance relative to the Blended Index. Security selection in communication services and the U.S. and Euro Zone were the largest contributors to the Fund's relative performance. Positioning in South Korea, security selection in materials and the Fund's cash and currency forward allocations detracted from relative performance.

As global interest rates decreased, the Fund's shorter duration positioning during the period detracted from 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/TIBIX> 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 Value Index 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 Total Return Value Index 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 I | 16.71% | 16.75% | 7.71% |
| Bloomberg U.S. Aggregate Total Return Value Index USD | 4.88% | -0.40% | 1.46% |
| MSCI World Net Total Return USD Index | 7.04% | 16.13% | 9.50% |
| Thornburg Investment Income Builder Fund's Blended Index | 6.56% | 11.95% | 7.63% |

Key Fund Statistics

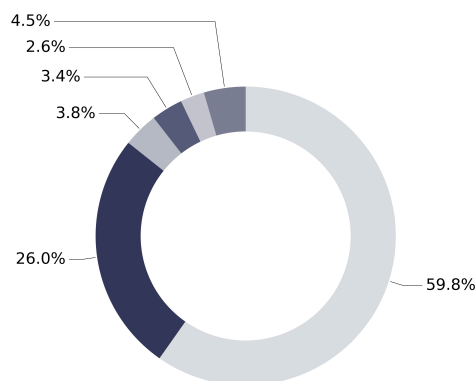
(as of March 31, 2025)

| | |
|-----------------------------|-------------|
| Fund Size (Millions) | \$14,715.4M |
| Number of Holdings | 340 |
| Portfolio Turnover | 11.21% |
| Total Advisory Fee | \$48.1M |

What did the Fund invest in?

(as of March 31, 2025)

| Portfolio Composition | (%) |
|--|------|
| ■ Foreign Equity | 59.8 |
| ■ Domestic Equity | 26.0 |
| ■ Domestic Other Bonds | 3.8 |
| ■ Domestic Corporate Bonds | 3.4 |
| ■ Foreign Bonds | 2.6 |
| ■ Other Assets Less Liabilities | 4.5 |



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>.

