

Thornburg Equity Income Builder Fund

Portfolio Manager Commentary

31 March 2025



This note will highlight the results of the Thornburg Equity Income Builder Fund for Q1 2025. It is published amidst the ongoing developments associated with the Russian war with Ukraine, above target inflation figures in the U.S., Mideast violence, and the emergence of significant government policy changes in the U.S. and elsewhere that threaten to alter global trade flows. Equity indices worldwide delivered divergent returns in the March quarter, with U.S. index returns generally negative and most foreign markets positive. Returns from bonds in the U.S. were positive as interest rates dropped on cuts to economic growth forecasts.

The net asset value of Thornburg Equity Income Builder's I Acc shares increased by +\$2.54 per share (\$27.08 to \$29.62) over the trailing 12 months and increased by \$4.07 per share (\$25.55 to \$29.62) during the March quarter. Equity Income Builder's I Acc share return of 9.38% for Q1 2025 exceeded the MSCI World Index return of -1.79% for the March quarter. For the 12-month period ending 31 March 2025, Equity Income Builder's I Acc share return of 15.93% exceeded the MSCI World Index return of 7.04%. Performance comparisons of Thornburg Equity Income Builder to its benchmark over various periods are shown elsewhere on this web site.

The quarter ending 31 March 2025 was the 51st full calendar quarter since the inception of Thornburg Equity Income Builder in June 2012. In 36 of these quarters the fund delivered a positive total return. The fund has delivered positive total returns in 9 of its 12 calendar years of existence. Importantly, Thornburg Equity Income Builder I Acc shares have delivered an average annualized total return of more than 8.8% since its inception 12 years ago.

Listed in Table 1 in descending order are the 25 largest equity holdings in the fund as of 31 March 2025, along with their share price changes in \$US for

We have maintained your portfolio's exposure to dividend-paying firms that we believe have resilient businesses with strong capital structures.

Portfolio Managers

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Supported by the entire Thornburg
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Average Annual Returns (% , as at 31 Mar 2025)

(in US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Not annualized for periods less than one year.)

UCITS FUND (NET OF FEES)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
Class A ACC Shares* (Incep: 29 Jun 2012)	9.13	9.13	14.93	11.56	16.08	7.30	7.91
Class I ACC Shares* (Incep: 29 Jun 2012)	9.38	9.38	15.93	12.58	17.14	8.26	8.89
MSCI World Index	-1.79	-1.79	7.04	7.58	16.13	9.50	10.77

ITD = Inception to Date. Source: Confluence

* All share classes are accumulating and denominated in USD. See prospectus for additional share class listings.

Annual Return Performance Summary (%)

UCITS FUND (NET OF FEES)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A ACC Shares*	-5.24	8.92	14.03	-5.65	17.34	1.38	16.53	-6.81	18.28	11.62
Class I ACC Shares*	-4.36	9.92	14.99	-4.81	18.42	2.30	17.62	-6.02	19.41	12.60
MSCI World Index	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67

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 www.thornburg.com/ucits. Returns may increase or decrease as a result of currency fluctuations.

Effective 1 April 2025, the Thornburg Investment Income Builder Fund name has been changed to the Thornburg Equity Income Builder Fund.

As of 1 April 2025, the benchmark changed from a blended index comprised of 25% Bloomberg Barclays U.S. Aggregate Index and 75% MSCI World Index to be exclusively the MSCI World Index.

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Q1 2025 and calendar year 2024. Also noted are dividend yields at closing 31 March 2025 stock prices and the trailing 5 year growth rate of each firm's dividend/share in local currency. Together, these 25 firms comprised approximately 60% of the fund's total assets as of 31 March 2025. Cash comprised around 8% of fund assets, and 36 other common equities comprised a total of approximately 32% of fund assets. Individual position sizes of the 25 equities listed range from 5.6% of fund assets (Orange) to approximately 1.5% for those shown near the bottom of the list.

These are not trivial businesses. These firms occupy important positions in their respective markets. They tend to be well capitalized. Most have made reasonable progress growing their bases of paying customers and distributable cash flows to support multi-year dividend growth.

The reader will notice a number of telecommunications, financial, and health care firms among these top 25 holdings, as well as other providers of various ingredients important to modern life. We believe their attractive current dividend yields and records of dividend growth indicate good value.

We have maintained your portfolio's exposure to dividend paying firms that we believe have resilient businesses with strong capital structures. The recent increase in communications services sector investments was mostly due to the price appreciation of Orange, AT&T, KPN, and Zegona Communications in Q1'2025 and the addition of Swisscom to your fund portfolio.

Table 2 compares the sector allocations of the equities in the Income Builder portfolio over the trailing year.

Eight of eleven sectors of the MSCI World Index delivered positive returns in \$US for Q1 2025, though the overall

Table 1 | Thornburg Equity Income Builder Fund – Top 25 Equity Holdings as of 31 March 2025

Name of Company	Q1-2025	2024 Share Price % Change (USD)	Dividend Yield (at 31 Mar 2025 price)	5 Year Local Currency Dividend Growth Rate
Orange SA	30.2%	-12.6%	6.3%	+0.6%/year
Multi-national telecommunications network operator, home market is France Telecom				
BNP Paribas	35.7%	-11.5%	6.2%	+8.8%/year
Multinational commercial & capital markets bank. Most operations centered in Europe				
AT&T Inc.	24.2%	35.7%	3.9%	-11.5%/year
U.S. based wireless & wireline services. 113 million wireless, 14 million broadband customers				
Broadcom, Inc.	-27.8%	107.7%	1.4%	+13.6%/year
Develops and markets digital and analogue specific semiconductors				
E.ON	29.0%	-13.1%	4.0%	+4.3%/year
European utility company				
Enel SpA	13.3%	-3.9%	6.3%	+7.5%/year
Generates, distributes, and sells electricity and gas in Spain & Latam				
Roche Holding	16.4%	-3.1%	3.3%	+1.5%/year
Global health care company develops and sells medicines and diagnostic tools				
Total Energies SE	16.8%	-19.0%	5.4%	+3.7%/year
Produces, refines, transports, and markets oil and natural gas products globally				
CME Group	14.2%	10.3%	4.0%	+13.4%/year
Operates exchanges that trade futures contracts & options on rates, F/X, equities, commodities				
NN Group	27.4%	10.1%	6.7%	+10.9%/year
Netherlands based life and casualty insurer, with market leading positions in Netherlands				
Taiwan Semiconductor	-16.4%	69.0%	1.9%	+11.4%/year
Leading semiconductor chip foundry in the world, fabricating chips used in many digital devices				
Novartis	12.9%	-3.1%	3.6%	+3.5%/year
Swiss pharmaceutical corporation				
Citigroup	0.8%	36.8%	3.2%	+2.2%/year
U.S. based global capital markets & retail bank and treasury services provider				
Endesa	23.2%	5.2%	5.4%	-6.9%/year
Generates, distributes, and sells electricity and gas in Spain & Latam				
AbbVie, Inc.	17.9%	14.7%	3.1%	+7.2%/year
Develops and sells pharmaceutical products.				
Tesco plc	-7.0%	24.4%	3.8%	+7.9%/year
UK based food retailer				
Samsung Electronics	8.6%	-40.7%	2.5%	+0.5%/year
Manufactures consumer & industrial electronic products; leading semiconductor producer				
Medtronic plc	12.5%	-3.0%	3.1%	+5.3%/year
Global Healthcare technology company that develops therapeutic and diagnostic products				
BAE Systems	40.0%	1.4%	2.1%	+6.5%/year
Defense and aerospace systems manufacturer				
Generali	23.5%	34.1%	4.4%	+7.3%/year
Italian insurance provider				
Deutsche Post AG	21.3%	-28.8%	4.7%	+10.0%/year
German package delivery and supply chain company				

Table continued on following page.

Performance data shown represents past performance and is no guarantee of future results.

index return was negative for the quarter. Sector returns for the quarter ranged from around +10.0% for the relatively small energy sector to -11.9% for the much larger information technology sector.

32 equity investments contributed positive returns of at least 0.10% to overall Equity Income Builder Fund portfolio performance during Q1 2025. The most positive equity contributors to quarterly performance included telecommunications network operators Orange, AT&T, Deutsche Telekom and Zegona Communications; European financials BNP Paribas, NN Group, Bank of Ireland, and Generali; U.S. financials CME Group and Equitable Holdings; utilities Enel, Endesa and E.ON; global energy producers Total Energies and Shell; pharmaceutical firms Roche Holding, Novartis, Abbvie, and AstraZeneca; and defense contractor BAE Systems.

Five of your fund's equity investments made negative contributions to portfolio performance of less than -0.10% during Q1 2025. These negative contributors to quarterly performance included information technology firms Broadcom and Taiwan Semiconductor, UK grocer Tesco, pharmaceutical firm Merck, and minerals producer and trader Glencore.

The outlook for financial asset returns remains uncertain. Earnings and other valuation multiples for most segments of the U.S. equity market are above historic averages. The "real" yield on the 10-year U.S. Treasury note (*March 31 market yield on 10-year UST of 4.21% minus the February core consumer price index of 2.8%*) is positive at +1.41%. After making a significant recovery from the negative real yields of recent years, this positive real yield is below levels typically experienced over the investment lifetimes of most readers of this note. The average "real yield" on 10-year U.S. Treasury notes over the last 30 years was +1.7%. U.S. price inflation is approaching Federal Reserve targets, but recent progress to reach these targets has been difficult to achieve. A large supply of new government debt being issued plus ongoing corporate borrowing present challenges to further reductions in longer maturity bond yields *unless* the U.S. economy weakens considerably in the coming quarters.

Table 1 (continued)

Name of Company	Q1-2025	2024 Share Price % Change (USD)	Dividend Yield (at 31 Mar 2025 price)	5 Year Local Currency Dividend Growth Rate
Bank of Ireland Group	28.7%	0.2%	5.8%	+42.8%/year
Diversified financial services provider serving Ireland and UK customers				
Merck & Co.	-9.8%	-8.7%	3.6%	+6.4%/year
Global health care company develops and sells medicines, vaccines, biologic therapies.				
Koninklijke KPN	16.4%	5.5%	4.3%	+6.3%/year
Dutch telecommunications company				
ING Groep	24.2%	4.6%	5.9%	+13.3%/year
Dutch financial services and banking corporation				

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Table 2 | Equity Income Builder Fund Sector Weights

Sector	Sector Weights (%) as of:					Mar '24 – Mar '25 +/- y/y
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	
Financials	23.4	22.8	21.5	20.1	22.9	+0.5
Communications Services	17.9	15.4	16.3	13.1	11.9	+6.0
Health Care	15.0	13.7	16.9	13.8	11.5	+3.5
Utilities	11.7	9.2	10.2	10.2	8.0	+3.7
Energy (Diversified)	9.4	10.8	12.1	11.5	11.1	-1.8
Information Technology	9.3	13.2	12.8	14.3	16.2	-6.9
Industrials	6.9	4.5	4.1	5.2	5.8	+1.1
Materials	4.0	4.5	5.9	4.9	3.9	+0.2
Consumer Staples	2.9	3.8	3.9	3.2	3.6	-0.7
Consumer Discretionary	1.6	2.2	2.6	3.6	5.0	-3.4
Real Estate	0.0	0.0	0.0	0.0	0.0	0.0

May not add up to 100% due to rounding.

Top Ten Holdings (as of 28 Feb 25)

Holding	Weight (%)
Orange S.A	5.78
BNP Paribas S.A.	3.7
Broadcom, Inc.	3.7
AT&T, Inc.	3.5
Taiwan Semiconductor Manufacturing Co. Ltd.	2.9
Citigroup, Inc.	2.9
Enel SpA	2.8
TotalEnergies SE	2.7
CME Group, Inc.	2.7
E.ON SE	2.6

Incoming economic data from around the world indicate an uncertain global economy in the face of evolving U.S. trade policies, so far resisting falling into a recession. There are clear indications that global trade flows will be significantly altered by new U.S. trade policies. Winners and losers among multi-national producers of tradeable goods will become obvious in time, but the current outlook for many global businesses is uncertain. Prices of traded financial assets will be volatile with day-to-day news changing perceptions of near-term economic performance, interest rate policies, and political decisions. We are optimistic about the future return potential of Thornburg Equity Income Builder's assets. Why?

Virtually all the businesses in your portfolio retain their market positions providing important products and services that generate cash flows to pay attractive dividends, today and in the future. We believe they are valued very attractively in relation to their own histories and relative to other assets.

The weighted average price/earnings ratio for Thornburg Equity Income Builder's equity portfolio tabulated using Bloomberg reported results was approximately 13.9x as of 31 March 2025, well below the 19.0x price/earnings ratio of the MSCI World Index. Equity Income Builder's 4.9% weighted average equity portfolio dividend yield significantly exceeds the 1.9% dividend yield of the MSCI World Index. We believe your Equity Income Builder portfolio incorporates significant intrinsic value.

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