

Thornburg Investment Income Builder Fund

Portfolio Manager Commentary

31 March 2024



This note will highlight the results of the Thornburg Investment Income Builder Fund investment portfolio for Q1 2024. It is published amidst the ongoing developments associated with the Russian invasion of Ukraine, moderating inflation figures in the U.S., Mideast tensions, and upcoming political contests in the U.S. and many other countries. Most equity indices delivered price increases in the March quarter. Returns from bonds were mixed.

The net asset value of Investment Income Builder's I shares increased by \$1.50 per share (\$24.05 to \$25.55) during the March quarter and increased by \$4.13 per share (\$21.42 to \$25.55) for the trailing 12-month period ending 31 March 2024. Investment Income Builder's I share return of 6.24% for Q1 2024 trailed the blended benchmark return of 6.42% (the blended benchmark is 75% MSCI World Index and 25% Bloomberg U.S. Aggregate Bond Index). For the 12-month period ending 31 March 2024, Investment Income Builder's I share return of 19.28% led the blended benchmark return of 18.93% by 0.35%. Performance comparisons of Investment Income Builder to its blended benchmark over various periods are shown in the table below.

The quarter ending 31 March 2024, was the 47th full calendar quarter since the inception of Thornburg Investment Income Builder in June 2012. In 33 of these quarters, the fund delivered a positive total return. The fund has delivered positive total returns in 8 of its 11 calendar years of existence. Importantly, Thornburg Investment Income Builder has delivered an average annualized total return of more than 8.3% since its inception 11+ years ago, split between income and share price appreciation.

Listed on the following page in descending order are the 25 largest equity holdings in the fund as of 31 March 2024, along with their Q1'24 and 2023 calendar year share price changes in \$US. Also noted are dividend yields at closing 31

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

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Supported by the entire Thornburg investment team

Average Annual Returns (% , as at 31 March 2024)

(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)	6.00	6.00	18.15	8.50	8.69	6.27	7.34
Class I ACC Shares* (Incep: 29 Jun 2012)	6.24	6.24	19.28	9.50	9.69	7.23	8.31
Investment Income Builder Blend Index (Since 29 Jun 2012)	6.42	6.42	18.93	5.89	9.29	7.57	8.78

ITD = Inception to Date. Source: Confluence

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

The Blended index is composed of 25% Bloomberg U.S. Aggregate Bond Index and 75% MSCI World Index.

Annual Return Performance Summary (%)

UCITS FUND (NET OF FEES)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class A ACC Shares*	5.36	-5.24	8.92	14.03	-5.65	17.34	1.38	16.53	-6.81	18.28
Class I ACC Shares*	6.26	-4.36	9.92	14.99	-4.81	18.42	2.30	17.62	-6.02	19.41
Investment Income Builder Blend Index	5.25	-0.33	6.41	17.42	-6.42	22.87	14.41	15.64	-16.67	19.05

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.

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March 2024, stock prices and the trailing 5-year growth rate of each firm's dividend/share in local currency. Together, these 25 firms comprised approximately 64% of the fund's total assets as of 31 March 2024. Cash comprised around 8% of fund assets, and 29 other common equities comprised a total of approximately 28% of fund assets. Individual position sizes of the 25 equities listed range from 4.6% of fund assets (Broadcom, Inc.) to approximately 1.7% 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. Among these top 25 holdings, only Vodafone (a special situation with various subsidiaries sold or put into joint ventures), Shell, and AT&T paid lower dividends in 2023 vs 2018.

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 addition of AT&T to the portfolio in the December quarter. Compare the sector allocations of the equities in the Income Builder portfolio over the trailing year in Table 2.

Ten of eleven sectors of the MSCI World Index delivered positive returns in \$US for Q1'24. Sector returns for

Table 1 | Thornburg Investment Income Builder Fund – Top 25 Equity Holdings as of 31 March 2024

Name of Company	2024 Q1 & Calendar 2023 Share Price % Change (\$US)	Dividend Yield at 31 Mar 24 Price	5 Year Local Currency Dividend Growth Rate
Broadcom Inc	+18.7%/+99.6%	1.59%	+17.5%/year
Develops and markets digital and analogue semiconductors			
Taiwan Semiconductor	+25.6%/+32.9%	1.80%	+8.9%/year
Leading semiconductor chip foundry in the world, fabricating chips used in many digital devices			
Orange SA	+3.1%/+14.7%	6.61%	+0.6%/year
Multi-national telecommunications network operator, home market is France Telecom			
BNP Paribas	+2.7%/+21.4%	6.98%	+5.2%/year
Multinational commercial & capital markets bank. Most operations centered in Europe			
NN Group	+16.9%/-3.2%	7.47%	+11.3%/year
Netherlands based life and casualty insurer, with market leading positions in Netherlands			
Total Energies SE	+0.5%/+8.5%	4.74%	+3.1%/year
Produces, refines, transports, and markets oil and natural gas products globally			
AT&T Inc.	+4.9%/-8.9%	6.31%	-11.1%/year
U.S. based wireless & wireline services. 113 million wireless, 14 million broadband customers			
Enel SpA	-11.3%/+38.2%	7.03%	+8.8%/year
Generates, distributes, and sells electricity and gas in Southern Europe & Latam			
Samsung Electronics	0.45%/+39.2%	1.75%	+0.4%/year
Manufactures consumer & industrial electronic products, leading semiconductor producer			
Roche Holding	-12.5%/-7.5%	4.18%	+2.0%/year
Global health care company develops and sells medicines and diagnostic tools			
Assicurazioni Generali	+19.8%/+18.8%	5.46%	+6.4%/year
Italy-based multinational life & casualty insurer			
BAE Systems	+20.2%/+36.9%	2.22%	+5.0%/year
Develops, delivers, and supports advanced defense & aerospace systems			
CME Group	+2.2/+25.2%	4.51%	+16.1%/year
Operates exchanges that trade futures contracts & options on rates, F/X, equities, commodities			
Shell Plc	+0.98%/+16.6%	4.16%	-6.1%/year
Explores and refines petroleum products			
Qualcomm, Inc.	+17.1%/+31.6%	1.89%	+5.2%/year
Develops and delivers key components for digital wireless communications products			
Equitable Holdings	+14.1%/+16.0%	2.32%	+17.7%/year
Financial services, insurance, and savings products company			
Novartis	-4.2%/17.7%	3.78%	+3.0%/year
Manufactures pharmaceutical and consumer healthcare products			
JP Morgan Chase & Co	+17.6%/+26.9%	2.30%	+8.5%/year
U.S. based global financial services conglomerate serving business & individuals			
Vodafone	+1.6%/-14.1%	11.0%	-10.1%/year
Multinational telecom network operator. 280 million wireless, 24 million broadband customers			
Stellantis N.V.	+21.6%/+64.7%	5.90%	N/A**
Manufactures and markets automobiles and commercial vehicles.			
E.ON SE	+3.2%/34.5%	4.12%	+11.2%/year
One of Europe's largest operators of energy networks and energy infrastructure.			

Table continued on following page.

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

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the quarter ranged from +13% for the communications services sector to -0.5% for the real estate sector. For calendar 2023 all eleven sectors of the MSCI World Index delivered positive returns in \$US, ranging from +58% for the information technology sector to +1% for utilities. The MSCI World Index comprises 75%, and the entire equity portion, of the global performance benchmark for Thornburg Investment Income Builder.

Twenty equity investments contributed positive returns of at least 0.10% to overall Income Builder Fund portfolio performance during Q1'2024. The most positive equity contributors to quarterly performance included information technology firms Taiwan Semiconductor, Broadcom, and Qualcomm; financials Citigroup, JPMorgan Chase, NN Group, and Equitable Holdings; pharmaceuticals firms Merck and Abbvie; telecommunications network operators Orange, Zegona Communications, and AT&T; motor vehicle producers Stellantis and Mercedes-Benz Group; and UK defense contractor BAE Systems.

Eight of your fund's equity investments made negative contributions to portfolio performance of less than -0.10% during Q1'2024. These negative contributors included European utilities Enel and Endesa, miner Glencore, pharmaceutical firm Roche, and energy producer Equinor.

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 (31 March market yield on 10-year UST of 4.20% minus the core consumer price index of 3.8%) is positive at +0.4%, using the February 2024 core Consumer Price Index. While showing a significant recovery from the negative real yields of recent years, this positive real yield level lags 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 +1.40%. U.S. price inflation headed lower in recent quarters and is approaching Federal Reserve targets, but recent progress has slowed. A large supply of new government debt being issued plus ongoing corporate borrowing present challenges to further reductions in bond yields unless the U.S. economy weakens considerably in the coming quarters.

Incoming economic data from around the world indicate a resilient global economy, resisting falling into a broadly predicted recession. Prices of traded financial

Table 1 (continued)

Name of Company	2024 Q1 & Calendar 2023 Share Price % Change (\$US)	Dividend Yield at 31 Mar 24 Price	5 Year Local Currency Dividend Growth Rate
Tesco PLC	+1.0%/+36.7%	3.67%	+20.8%/year
UK based food retailer			
AbbVie, Inc.	+17.5%/-4.1%	3.40%	+8.3%/year
Develops and sells pharmaceutical products.			
Glencore Plc	-8.8%/-9.8%	9.45%	+22.5%/year
Diversified miner & commodities trader			
Merck & Co.	+21.0%/-1.7%	2.33%	+7.8%/year
Global health care company develops and sells medicines, vaccines, biologic therapies.			

**Stellantis NV formed in 2021 through the merger of Fiat Chrysler Automobiles and the French PSA Group. Its current dividend rate is €1.55/share.

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Table 2 | Investment Income Builder Fund Sector Weights

	Sector Weights as of:		+/- y/y
	31 Mar 24	31 Mar 23	
Financials	23%	22.1%	+0.9%
Information Technology	16.3%	16.5%	-0.2%
Communications Svcs.	12.0%	8.3%	+3.7%
Health Care	11.6%	15.5%	-4.0%
Energy	11.2%	9.7%	+1.5%
Utilities	8.1%	8.3%	-0.2%
Industrials	5.8%	6.4%	-0.6%
Consumer Discretionary	5.0%	6.1%	-1.1%
Consumer Staples	3.6%	3.2%	+0.4%
Materials	3.4%	3.8%	-0.4%
Real Estate	0.0%	0.1%	-0.1%

May not add up to 100% due to rounding.

Top Ten Holdings (as of 29 Feb 2024)

Holding	Weight (%)
Broadcom, Inc.	4.8
Taiwan Semiconductor Manufacturing Co. Ltd.	4.1
Orange S.A.	3.9
NN Group N.V.	3.6
BNP Paribas S.A.	3.2
TotalEnergies SE	3.0
AT&T, Inc.	2.8
Enel SpA	2.8
Samsung Electronics Co. Ltd.	2.7
CME Group, Inc.	2.6

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assets will be volatile with day-to-day news changing perceptions of near-term economic performance and interest rate policies. We are optimistic about the future return potential of Thornburg Investment 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. 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 Investment Income Builder's equity portfolio tabulated using Bloomberg reported results was approximately 11.9x as of 31 March 2024, well below the 19.3x price/earnings ratio of the MSCI World Index. Income Builder's 4.65% weighted average equity portfolio dividend yield significantly exceeds the 1.79% dividend yield of the MSCI World Index. We believe your Income Builder portfolio incorporates significant intrinsic value.

Thank you for being a shareholder of Thornburg Investment Income Builder Fund. Remember that you can review additional information about your portfolio by going to our website, www.thornburg.com.

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Unless otherwise noted, the source of all data, charts, tables and graphs is Thornburg Investment Management, Inc. Factset, State Street, Confluence, Bloomberg, as of 31 Mar 2024.

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