

Thornburg Investment Income Builder Fund

Portfolio Manager Commentary

31 December 2023



This note will highlight the results of the Thornburg Investment Income Builder Fund investment portfolio for Q4 2023. 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 bond and equity indices delivered price increases in the December quarter and calendar 2023.

The net asset value of Investment Income Builder's I shares increased by \$1.98 per share (\$22.07 to \$24.05) during the December quarter and increased by \$3.91 per share (\$20.14 to \$24.05) for calendar 2023. Investment Income Builder's I share return of 8.97% for Q4 2023 trailed the blended benchmark return of 10.27% (the blended benchmark is 75% MSCI World Index and 25% Bloomberg U.S. Aggregate Bond Index). For the 12-month period ending 31 December 2023, Investment Income Builder's I share return of 19.41% led the blended benchmark return of 19.05% by 0.36%. Performance comparisons of Investment Income Builder to its blended benchmark over various periods are shown elsewhere on this web site.

The quarter ending 31 December 2023 was the 46th 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 7.9% since its inception 11+ years ago, split between income and share price appreciation.

Listed in Table 1 in descending order are the 25 largest equity holdings in the fund as of 31 December 2023, along with their 2023 and 2022 calendar year

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 investment team

Average Annual Returns (% , as at 31 December 2023)

(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)	8.73	18.28	18.28	8.70	8.85	5.98	6.96
Class I ACC Shares* (Incep: 29 Jun 2012)	8.97	19.41	19.41	9.70	9.84	6.94	7.92
Investment Income Builder Blend Index (Since 29 Jun 2012)	10.27	19.05	19.05	4.68	10.03	7.06	8.39

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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share price changes in \$US. Also noted are dividend yields at closing 31 December 2023 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 December 2023. Cash comprised around 5% of fund assets, and 32 other common equities comprised a total of approximately 31% of fund assets. Individual position sizes of the 25 equities listed range from 4.2% 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 in growing their bases of paying customers and distributable cash flows to support multi-year dividend growth. The reader will notice that some of these top 25 fund holdings that had double digit % price declines in 2022 have not fully regained their year-end 2021 share price levels, though most of these delivered positive total returns in 2023. 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 that 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

Table 1 | Thornburg Investment Income Builder Fund – Top 25 Equity Holdings as of 31 December 2023

Name of Company	2023 YTD (USD)	Calendar 2022 Price Change (USD)	Dividend Yield (at 31 Dec '23 price)	"5 Year Local Currency Dividend Growth Rate"
Broadcom Inc	99.6%	-16.0%	1.9%	+19.2%/year
Develops and markets digital and analogue semiconductors				
Orange SA	14.7%	-7.2%	6.8%	+1.5%/year
Multi-national telecommunications network operator, home market is France Telecom				
BNP Paribas	21.4%	-17.6%	6.2%	+5.2%/year
Multinational commercial & capital markets bank. Most operations centered in Europe				
Taiwan Semiconductor	33.5%	-34.3%	2.4%	+7.5%/year
Leading semiconductor chip foundry in the world, fabricating chips used in many digital devices				
Enel SpA	38.2%	-32.4%	6.4%	+11.0%/year
Generates, distributes, and sells electricity and gas in Southern Europe & Latam				
Total Energies SE	8.5%	23.6%	4.8%	+2.6%/year
Produces, refines, transports, and markets oil and natural gas products globally				
NN Group	-3.2%	-22.8%	8.1%	+11.3%/year
Netherlands based life and casualty insurer, with market leading positions in Netherlands				
Samsung Electronics	39.2%	-33.4%	1.8%	+0.4%/year
Manufactures consumer & industrial electronic products; leading semiconductor producer				
AT&T Inc.	-8.9%	5.8%	6.6%	-11.1%/year
U.S. based wireless and wireline communications services provider				
CME Group	25.2%	-26.4%	4.6%	+16.2%/year
Operates exchanges that trade futures contracts & options on rates, F/X, equities, commodities				
Shell PLC	15.5%	31.2%	4.1%	-5.0%/year
Explores and refined petroleum products				
Assicurazioni Generali	18.8%	-15.6%	6.1%	6.2%/year
Italy based multinational life & property/casualty insurers				
BAE Systems	36.9%	39.2%	2.5%	5.0%/year
Develops, delivers, and supports advanced defense and aerospace systems				
Qualcomm Inc	31.5%	-39.9%	2.2%	+5.3%/year
Develops and delivers key components for digital wireless communications products				
Vodafone Group Plc	-14.1%	-32.9%	11.1%	-10.2%/year
Multi-national telecommunications company				
Glencore Plc	-9.8%	31.7%	7.4%	+22.5%/year
Diversified miner & commodities trader				
Equitable Holdings	16.0%	-12.5%	2.6%	+27.0%/year
Financial services, insurance, and savings products company				
Tesco PLC	36.7%	-30.9%	3.8%	+20.8%/year
UK based food retailer				
E.On	34.5%	-27.5%	4.2%	11.2%/year
One of Europe's largest operators of energy networks and energy infrastructure				
Endesa SA	8.1%	-17.4%	11.3%	+8.6%/year
Spain-based multi-national electric utility. Invests heavily in renewable energy				
JP Morgan Chase & Co	26.9%	-15.3%	2.5%	+10.3%/year
U.S. based global financial services conglomerate serving business & individuals				

Table continued on following page.

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the portfolio in the December quarter. Compare the sector allocations of the equities in the Investment 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 Q4'23. Sector returns for the quarter ranged from +17% for the information technology and real estate sectors to -4% for the energy 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 Thornburg Investment Income Builder's global performance benchmark.

Twenty-eight equity investments contributed positive returns of at least 0.25% to overall Income Builder Fund portfolio performance during calendar 2023. The most positive equity contributors to yearly performance included information technology firms Broadcom, Samsung Electronics, Qualcomm and Taiwan Semiconductor; European utilities ENEL, Endesa, Engie and E.ON; financials BNP Paribas, CME Group, and JPMorgan; telecommunications network operators Orange and Deutsche Telekom, and UK grocer Tesco.

Pfizer was the only one of your fund's equity investments making a negative contribution to portfolio performance of less than -0.25% during calendar 2023. Other negative contributors for calendar 2023 included Regions Financial Corporation, Vodafone Group, apartment operator ELME Communities and pharmaceutical firms Roche Holding and Abbvie.

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 (December 31 market yield on 10 year UST of 3.88% minus the core consumer price index of 3.2%) is positive at +0.68%, using the November 2023 core consumer price index. While showing a significant recovery from the negative real yields of recent years, this positive real yield level still 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 +1.90%. Inflation headed lower through 2023 and is approaching Federal Reserve's targets. A large supply

Table 1 (continued)

Name of Company	2023 YTD (USD)	Calendar 2022 Price Change (USD)	Dividend Yield (at 31 Dec '23 price)	"5 Year Local Currency Dividend Growth Rate"
Roche Holding	-7.5%	-24.0%	3.9%	+2.7%/year
Global health care company develops and sells medicines and diagnostic tools				
Nestle	0.0%	-16.6%	3.0%	+4.7%/year
Multinational packaged foods company				
Stellantis N.V.	64.7%	-24.7%	6.3%	N/A**
Manufactures and markets automobiles and commercial vehicles				
Abbvie	-4.1%	18.9%	4.0%	8.9%/year
Develops and sells pharmaceutical products				

**Stellantis NV formed in 2021 through the merger of Fiat Chrysler Automobiles and the French PSA Group. Its current dividend rate is €1.34/share.

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

Table 2 | Investment Income Builder Fund Sector Weights

	Sector Weights as of:		+/- y/y
	31 Dec 23	31 Dec 22	
Financials	21.8%	25.4%	-3.6%
Information Technology	15.0%	15.4%	-0.4%
Communication Services	12.3%	7.6%	4.7%
Energy	12.2%	11.6%	0.6%
Health Care	9.8%	18.1%	-8.3%
Utilities	9.2%	5.6%	3.5%
Industrials	6.6%	6.7%	-0.1%
Materials	4.6%	1.1%	3.5%
Consumer Discretionary	4.6%	5.8%	-1.2%
Consumer Staples	4.0%	2.6%	1.4%
Real Estate	0.0%	0.1%	-0.1%

May not add up to 100% due to rounding.

Top Ten Holdings (as of 30 Nov 2023)

Holding	Weight (%)
Orange S.A.	4.6%
Broadcom, Inc.	3.7%
BNP Paribas S.A.	3.6%
TotalEnergies SE	3.5%
Enel SpA	3.4%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.4%
NN Group N.V.	3.3%
Samsung Electronics Co. Ltd.	3.0%
CME Group, Inc.	2.8%
Shell plc	2.7%

of new government debt being issued plus ongoing corporate borrowing present a challenge 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 assets will be volatile with day-to-day news changing perceptions of near-term economic performance. 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 11.7x as of 31 December 2023, significantly below the 19.0x price/earnings ratio of the MSCI World Index. Income Builder's 4.78% weighted average equity portfolio dividend yield significantly exceeds the 1.97% dividend yield of the MSCI Index. We believe your Income Builder portfolio incorporates significant intrinsic value.

Important Information

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The Fund is actively managed and is not constrained by any benchmark.

Asset-backed Security (ABS) - A security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets. The pool of assets is typically a group of small and illiquid assets that are unable to be sold individually. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets.

Consumer Price Index (CPI) - Index that measures prices of a fixed basket of goods bought by a typical consumer, including food, transportation, shelter, utilities, clothing, medical care, entertainment and other items. The CPI, published by the Bureau of Labor Statistics in the Department of Labor, is based at 100 in 1982 and is released monthly. It is widely used as a cost-of-living benchmark to adjust Social Security payments and other payment schedules, union contracts and tax brackets. Also known as the cost-of-living index.

Core CPI - Consumer Price Index minus the energy and food components.

Dividend Yield - A ratio that shows how much a company pays out in dividends each year relative to its share price.

Price/Cash Flow - The measure of the market's expectations regarding a firm's future financial health. It is calculated by dividing price per share by cash flow per share.

Real Yield - Yield from an investment adjusted for the effects of inflation.

REITs - Securities that sell like a stock on the major exchanges and invest in real estate directly, either through properties or mortgages. REITs receive special tax considerations and typically offer investors high yields as well as a highly liquid method of investing in real estate.

Yield Spread - The difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another.

UST = United States Treasury

The Bloomberg U.S. Aggregate Index (BBG US Agg TR Value) is composed of approximately 8,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds. The index is weighted by the market value of the bonds included in the index.

The MSCI World Index (MSCI World NTR) is an unmanaged market-weighted index that consists of securities traded in 23 of the world's most developed countries. Securities are listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East. The index is calculated with net dividends reinvested in U.S. dollars.

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