

EQUITY INCOME BUILDER STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 2024

\$46.1M

Total Strategy Assets*

1 May 19

Inception Date

49

Holdings

INVESTMENT STRATEGY

The Strategy employs a flexible bottom-up research process to identify dividend-paying companies with strong cash flows that have both the ability and willingness to pay and grow their dividends over time. Highly active and benchmark agnostic, the Strategy prioritizes current income while preserving the opportunity for income growth and capital appreciation over time. At least 80% of the portfolio is invested in income producing securities and consider the entire universe of global equities.

PORTFOLIO MANAGERS

Ben Kirby, CFA

Began with firm in 2008.
Industry experience since 2006.

Brian McMahon

Began with firm in 1984.
Industry experience since 1979.

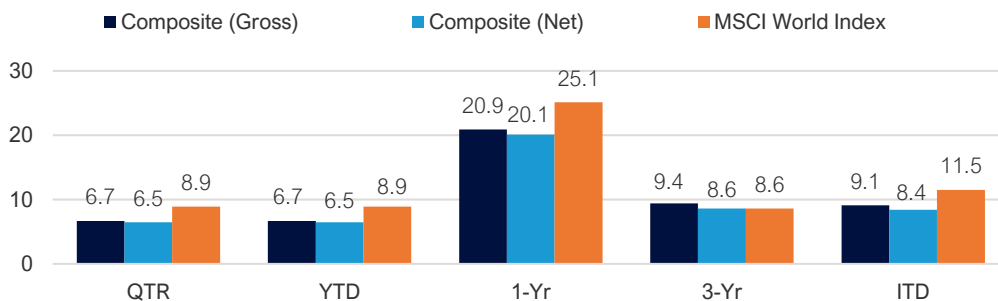
Matt Burdett

Began with firm in 2015.
Industry experience since 2006.

Supported by the entire Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2020	2021	2022	2023
Composite (Gross)	1.92	17.87	-9.43	21.90
Composite (Net)	1.34	17.03	-10.10	21.03
MSCI World Index	15.90	21.82	-18.14	23.79
Excess Return (Gross)	-13.99	-3.95	8.71	-1.88

ITD is Inception to Date. In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.** Periods less than one year are not annualized.

Performance data for the Equity Income Builder Strategy is from the Equity Income Builder Composite, inception date of 1 May 2019. The Equity Income Builder Composite includes discretionary accounts invested in the Equity Income Builder Strategy. Returns are calculated using a time-weighted and asset-weighted calculation including reinvestment of dividend and income. Periods less than one year are not annualized. Individual account performance will vary. The performance data quoted represents past performance; it does not guarantee future results. Gross of fee returns are net of transaction costs. Net of fee returns are net of transaction costs and investment advisory fees. Thornburg Investment Management Inc.'s fee schedule is detailed in Part 2A of its ADV brochure. Performance results of the firm's clients will be reduced by the firm's management fees. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual management fee of 0.75%, this increase would be 142%.

STRATEGY PROFILE

BENCHMARK

MSCI World Index

HOLDINGS INFORMATION

Typically 50–80 holdings

Individual holding limit <7.5%

MARKET CAPITALIZATION

May invest in any stock or other equity security the investment advisor believes may assist the Strategy in pursuing its investment goals (including smaller companies with market cap of <\$500M and companies in developing countries)

COUNTRY EXPOSURE

May invest in a significant portion of its assets in securities of issuers domiciled in or economically tied to countries outside the United States, including developing countries

SECTOR EXPOSURE

Maximum of 35% when purchased

EMERGING MARKETS EXPOSURE

Maximum of 20%, typical range 2–15%

CASH EXPOSURE

<10% under normal conditions

AVAILABLE VEHICLES

Institutional Separate Accounts
Retail Managed Accounts

*Includes assets under management (\$32M) and assets under advisement (\$14M) among Separate Accounts and Institutional Accounts.

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI WORLD INDEX
Active Share	91.3%	--
Weighted Average Market Cap.	\$170.7B	\$568.1B
Median Market Cap	\$80.6B	\$19.5B
Price to Earnings (Forecast 1-Fiscal Year)	11.0x	19.3x
Est 3-5 Yr EPS Growth	8.6%	13.4%
Price-to-Book	1.6x	3.4x
Price-to-Cash Flow	5.7x	13.5x
Return on Assets	6.7%	10.1%

TEN LARGEST HOLDINGS (%) (AS OF 29 FEBRUARY 24)	REP. ACCT.
Broadcom, Inc.	5.3
Orange S.A.	3.5
NN Group N.V.	3.5
Enel SpA	3.4
Taiwan Semiconductor Manufacturing Co. Ltd.	3.3
BAE Systems plc	3.3
TotalEnergies SE	3.3
BNP Paribas S.A.	3.3
Assicurazioni Generali SpA	2.8
Roche Holding AG	2.7
Total Weight	34.5

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Financials	21.1	5.7
Health Care	15.3	3.3
Information Technology	11.5	-12.1
Communication Services	9.0	1.5
Energy	8.3	3.8
Utilities	8.0	5.6
Industrials	7.5	-3.7
Consumer Discretionary	5.6	-5.1
Materials	4.7	0.8
Consumer Staples	2.6	-3.9
Cash	6.5	6.5

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	35.3	26.5
North America	33.3	-40.3
UK	13.2	9.0
Other Developed Europe & MidEast	6.7	2.2
Emerging Asia	3.4	3.3
Emerging Latin America	0.9	0.8

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
United States	31.3	-39.1
France	14.9	11.7
United Kingdom	13.2	9.0
Germany	7.0	4.7
Italy	6.2	5.6

† Holdings are classified by country of risk as determined by MSCI and Bloomberg.

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**Includes assets under management (\$43.2B) and assets under advisement (\$1.1B).

IMPORTANT INFORMATION

Source: FactSet, and Thornburg.

Unless otherwise noted, all data is as of 31 March 2024.

Investments in the Strategy carry risks, including possible loss of principal. Carefully consider the Strategy's investment objectives, risks, and expenses before investing. There is no guarantee that the portfolio will meet its investment objectives.

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses. Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Portfolio attributes can and do vary. Portfolios invested in a limited number of holdings may expose an investor to greater volatility. There is no guarantee that the Strategy will meet its investment objectives or expectations. Cash may also include cash equivalents and currency forwards.

Portfolio holdings and characteristics shown herein are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that Thornburg believes accurately represent the investment strategy as a whole. Should these characteristics change materially, Thornburg may select a different representative account. Holdings may change daily and may vary among accounts, which may contribute to different investment results.

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The MSCI World Net Total Return USD Index 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.

Portfolio construction will have significant differences from that of a benchmark index in terms of security holdings, industry weightings, asset allocations and number of positions held, all of which may contribute to performance, characteristics and volatility differences. Investors may not make direct investments into any index.

Active Share – A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

P/E – Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance.

Return on Assets (ROA) – An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

Price/Book ratio (P/B ratio) - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

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.

Earnings per Share (EPS) - The total earnings divided by the number of shares outstanding.

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