

THORNBURG EQUITY INCOME BUILDER FUND

Fact Sheet | 31 March 2025

INVESTMENT OBJECTIVE

The Fund's goal is to provide long-term income growth and capital appreciation.

INVESTMENT APPROACH

The fund is a globally focused, actively managed portfolio that invests in dividend-paying companies with strong cash flows and a commitment to growing their dividends over time. Using a disciplined, bottom-up research process, we identify companies with both the ability and willingness to pay and grow their dividends while maintaining financial stability. Investors should expect a strategy that prioritizes current income while offering the potential for dividend growth and long-term capital appreciation.



For the most up-to-date fund data, and additional share classes, please scan the QR code.

INVESTMENT PERFORMANCE

AVERAGE ANNUAL TOTAL RETURN (%)	1-MO	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
Class A Acc Shares (Incep: 29 Jun 2012)	1.30	9.13	9.13	14.93	11.56	16.08	7.30	7.91
Class I Acc Shares (Incep: 29 Jun 2012)	1.37	9.38	9.38	15.93	12.58	17.14	8.26	8.89
MSCI World Index	-4.45	-1.79	-1.79	7.04	7.58	16.13	9.50	10.77

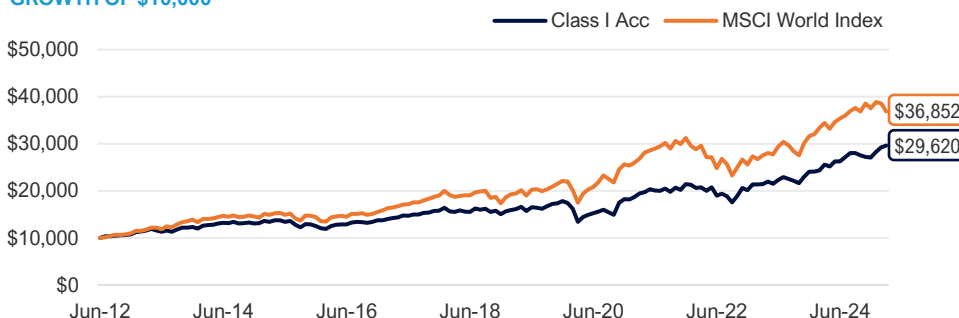
CUMULATIVE RETURNS (%)	1-MO	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
Class A Acc Shares (Incep: 29 Jun 2012)	1.30	9.13	9.13	14.93	38.85	110.77	102.22	164.10
Class I Acc Shares (Incep: 29 Jun 2012)	1.37	9.38	9.38	15.93	42.68	120.55	121.21	196.20
MSCI World Index	-4.45	-1.79	-1.79	7.04	24.51	111.20	147.76	268.52

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

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

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 <http://www.thornburg.com/ucits>. Performance data shown does not reflect the deduction of the Fund's sales charge; if reflected, the performance would be reduced.

GROWTH OF \$10,000



The Hypothetical Growth of \$10,000 graph reflects reinvestment of dividends and capital gains, if any, as well as all fees and expenses.

*All data is for I Acc Shares, as of 31 March 2025, unless otherwise noted.

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.

This material is for investment professionals and institutional investors only.



OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 422 USD Aggressive Allocation Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and ten-year ratings respectively, 5 stars, 5 stars, 5 stars, among 422, 320, 155 funds.*

FUND FACTS

Income Builder Solutions	\$15.4B
Assets†	
Fund Assets	\$97.1M
Benchmark	MSCI World Index
Morningstar Category	USD Aggressive Allocation
Domicile	Ireland
Currencies	U.S. Dollar
Legal Structure	UCITS V
SFDR Classification	Article 8

†Includes UCITS, U.S. Mutual Fund, Closed End Fund and Separate Accounts across the Thornburg Investment Income Builder, Thornburg Equity Income Builder, Thornburg Global Equity Income Builder and Thornburg Global Flexible Income Strategies.

FUND CHARACTERISTICS

Number of Holdings	68
Portfolio P/E Trailing 12 months	13.6x
Portfolio Price to Cash Flow	5.5x
Portfolio Price to Book Value	1.6x
Median Market Cap	\$54.4B
3-Yr Beta (vs. MSCI World Index)	0.67
Active Share (vs. MSCI World Index)	90.9%
Dividend Yield	4.8%

PORTFOLIO MANAGEMENT

Brian McMahon

Matt Burdett

Christian Hoffmann, CFA

THORNBURG EQUITY INCOME BUILDER FUND

TEN LARGEST HOLDINGS (%)

28 February 2025

Orange S.A.	5.8
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

TOP TEN INDUSTRIES (% EQUITY)

Telecommunication Services	16.2
Pharma, Biotech & Life Sciences	11.6
Banks	10.8
Utilities	10.6
Energy	8.5
Insurance	5.7
Semiconductors & Equipment	5.2
Financial Services	4.6
Capital Goods	4.6
Materials	3.4

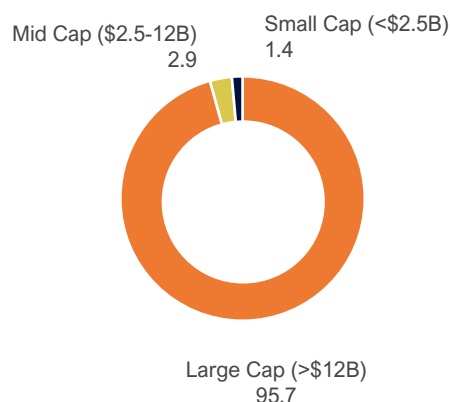
TOP FIVE COUNTRIES† (% EQUITY)

United States	26.7
France	16.0
United Kingdom	10.9
Switzerland	8.3
Germany	8.1

PORTFOLIO COMPOSITION† (%)

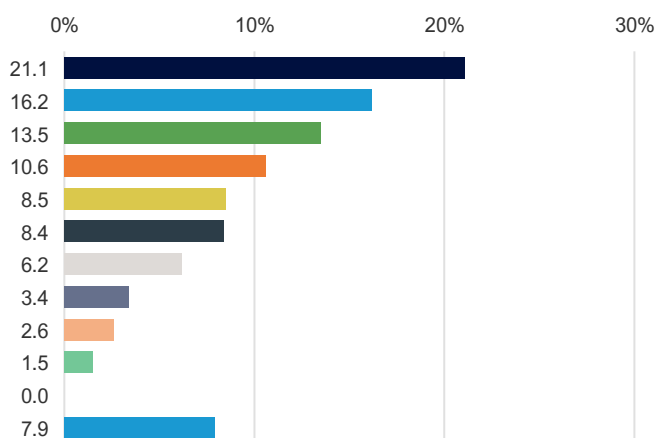
Non-U.S. Equity	67.5
U.S. Equity	24.6
Cash & Cash Equivalents	7.9

MARKET CAPITALIZATION (% EQUITY)



SECTOR ALLOCATION (% EQUITY)

Financials	21.1
Communication Services	16.2
Health Care	13.5
Utilities	10.6
Energy	8.5
Information Technology	8.4
Industrials	6.2
Materials	3.4
Consumer Staples	2.6
Consumer Discretionary	1.5
Real Estate	0.0
Cash & Cash Equivalents	7.9



SHARE CLASS IDENTIFIERS

Class	ISIN	Bloomberg	CUSIP	Initial Charge	Management Fee*	Ongoing Charges**	Minimum
Class A Acc	IE00B7FL4N74	TBIIBUA ID	G8T49N 198	Up to 5.00%	1.50%	1.75%	1,000 USD
Class A Dist	IE00BYV9V778	TBIIBAD ID	G8850P 184	Up to 5.00%	1.50%	1.75%	1,000 USD
Class I Acc	IE00B6YCBF59	TBIIBUI ID	G8T49N 214	-	0.65%	0.80%	1,000,000 USD
Class I Dist	IE00BYV9V885	THIIBID ID	G8850P 192	-	0.65%	0.80%	1,000,000 USD
Class N Acc	IE000LVGKO50	TIIBNAU ID	G8850N 213	Up to 3.00%	2.00%	2.25%	1,000 USD
Class X Acc	IE0000TW8MO0	TIIBXA ID	G8850N 163	-	0.00%	0.15%	10,000,000 USD

*As a percent of Net Asset Value

**Ongoing charges include the management fee and the total operating expenses. The investment manager has committed to reimburse the Fund where the total operating expenses exceed a specific amount as set out in the relevant supplement.

All share classes listed are denominated in USD. See prospectus for additional share class listings.

Acc – Accumulating, Dist – Distributing

Please visit www.thornburg.com/ucits for latest portfolio manager commentary.

This is a marketing communication.

Important Information

Sources: Confluence, FactSet, State Street Fund Services (Ireland) Ltd, Thornburg Investment Management.

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

Unless otherwise noted, all data is as of 31 March 2025.

There is no guarantee that the Fund will meet its objectives. Portfolio attributes and holdings can and do vary. Charts may not add up to 100% due to rounding.

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

Dividend yield is one component of performance and should not be the only consideration for investment.

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There is no guarantee that the Fund will meet its investment objectives.

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

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