

THORNBURG INVESTMENT INCOME BUILDER FUND

Fact Sheet | 31 March 2024

INVESTMENT OBJECTIVE

The Fund's goal is to provide investors with a level of current income which exceeds the average yield on U.S. stocks generally, and which will grow, subject to periodic fluctuations, over the years on a per share basis.

INVESTMENT APPROACH

The Fund is a multi-cap portfolio of global dividend-paying stocks selected via a bottom-up, fundamentals and valuation-sensitive process. We evaluate bonds and hybrid securities in a similar fashion to equities. As an integral part of our research process, companies must show the ability and willingness to generate cash flow and distribute cash as dividends.



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) | 4.98 | 6.00 | 6.00 | 18.15 | 8.50 | 8.69 | 6.27 | 7.34 |
| Class I Acc Shares (Incep: 29 Jun 2012) | 5.06 | 6.24 | 6.24 | 19.28 | 9.50 | 9.69 | 7.23 | 8.31 |
| Blended Index | 2.64 | 6.42 | 6.42 | 18.93 | 5.89 | 9.29 | 7.57 | 8.78 |

| CUMULATIVE RETURNS (%) | 1-MO | QTR | YTD | 1-YR | 3-YR | 5-YR | 10-YR | ITD |
|--|------|------|------|-------|-------|-------|--------|--------|
| Class A Acc Shares (Incep: 29 Jun 2012) | 4.98 | 6.00 | 6.00 | 18.15 | 27.74 | 51.68 | 83.69 | 129.80 |
| Class I Acc Shares (Incep: 29 Jun 2012) | 5.06 | 6.24 | 6.24 | 19.28 | 31.30 | 58.79 | 101.02 | 155.50 |
| Blended Index | 2.64 | 6.42 | 6.42 | 18.93 | 18.73 | 55.92 | 107.50 | 168.96 |

| CALENDAR YEAR (%) | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---------------------------|-------|--------|-------|-------|-------|-------|-------|------|-------|------|
| Class A Acc Shares | 18.28 | -6.81 | 16.53 | 1.38 | 17.34 | -5.65 | 14.03 | 8.92 | -5.24 | 5.36 |
| Class I Acc Shares | 19.41 | -6.02 | 17.62 | 2.30 | 18.42 | -4.81 | 14.99 | 9.92 | -4.36 | 6.26 |
| Blended Index | 19.05 | -16.67 | 15.64 | 14.41 | 22.87 | -6.42 | 17.42 | 6.41 | -0.33 | 5.25 |

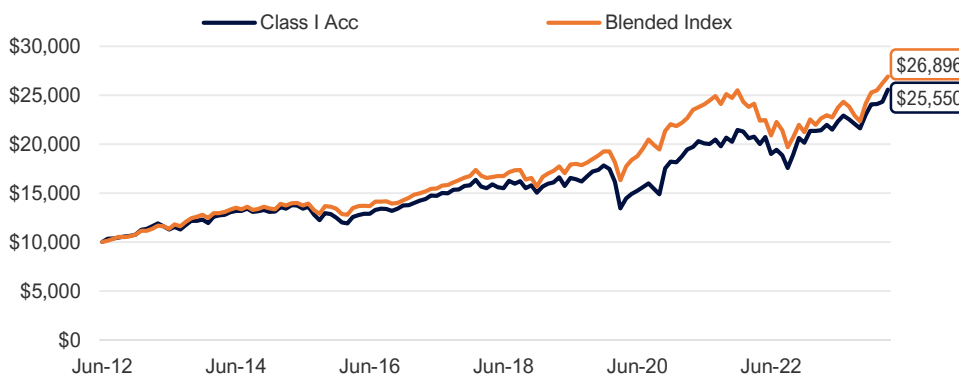
In US\$ terms. ITD is Inception to Date. **Returns may increase or decrease as a result of currency fluctuations.**

Periods less than one year are not annualized.

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

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 Shares, as of 31 March 2024, unless otherwise noted.

This material is for investment professionals and institutional investors only.



OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 396 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 396, 296, 139 funds.*

FUND FACTS

| | |
|-------------------------------|---------------------------|
| Total Net Assets [†] | \$13.0B |
| Benchmark | Blended Index |
| Morningstar Category | USD Aggressive Allocation |
| Domicile | Ireland |
| Currencies | U.S. Dollar |
| Legal Structure | UCITS V |

[†]Includes UCITS, U.S. Mutual Fund, Separate Accounts, and other institutional accounts. UCITS assets comprise 0.4% of the Strategy Assets.

FUND CHARACTERISTICS

| | |
|----------------------------------|---------|
| Number of Holdings | 60 |
| Portfolio P/E Trailing 12 months | 11.7x |
| Portfolio Price to Cash Flow | 5.5x |
| Portfolio Price to Book Value | 1.6x |
| Median Market Cap | \$72.0B |
| 3-Yr Beta (vs. Blended Index) | 0.85 |
| Active Share (vs. Blended Index) | 91.6% |
| Dividend Yield | 4.7% |

PORTFOLIO MANAGEMENT

Brian McMahon
 Matt Burdett
 Ben Kirby, CFA
 Christian Hoffmann, CFA

THORNBURG INVESTMENT INCOME BUILDER FUND

TEN LARGEST HOLDINGS (%)

29 February 2024

| | |
|---|-----|
| 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 |

TOP TEN INDUSTRIES (% EQUITY)

| | |
|---------------------------------|------|
| Telecommunication Services | 12.0 |
| Semiconductors & Equipment | 11.9 |
| Pharma, Biotech & Life Sciences | 11.6 |
| Energy | 11.2 |
| Banks | 10.3 |
| Utilities | 8.1 |
| Insurance | 7.6 |
| Financial Services | 5.1 |
| Capital Goods | 4.5 |
| Tech. Hardware & Equipment | 4.4 |

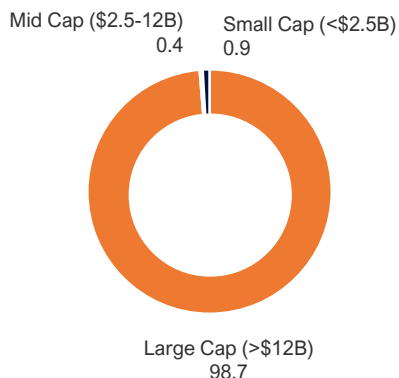
TOP FIVE COUNTRIES† (% EQUITY)

| | |
|----------------|------|
| United States | 29.4 |
| France | 13.7 |
| United Kingdom | 13.3 |
| Italy | 8.9 |
| Switzerland | 7.8 |

PORTFOLIO COMPOSITION† (%)

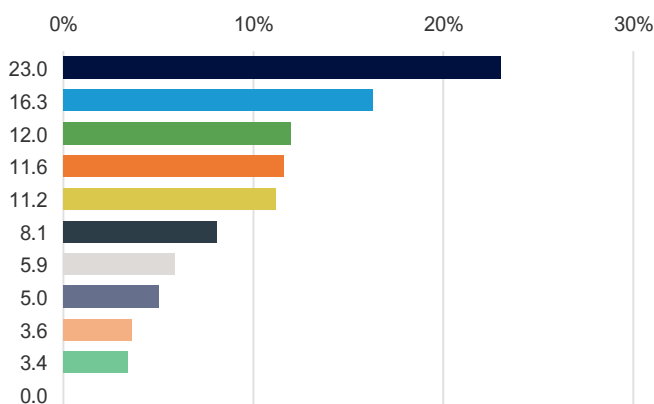
| | |
|-------------------------|------|
| Foreign Equity | 65.0 |
| Domestic Equity | 27.0 |
| Cash & Cash Equivalents | 8.0 |

MARKET CAPITALIZATION (% EQUITY)



SECTOR ALLOCATION (% EQUITY)

| | |
|------------------------|------|
| Financials | 23.0 |
| Information Technology | 16.3 |
| Communication Services | 12.0 |
| Health Care | 11.6 |
| Energy | 11.2 |
| Utilities | 8.1 |
| Industrials | 5.9 |
| Consumer Discretionary | 5.0 |
| Consumer Staples | 3.6 |
| Materials | 3.4 |
| Real Estate | 0.0 |



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% | 1.85% | 1,000 USD |
| Class A Dist | IE00BYV9V778 | TBIIBAD ID | G8850P 184 | Up to 5.00% | 1.50% | 1.85% | 1,000 USD |
| Class I Acc | IE00B6YCBF59 | TBIIBUI ID | G8T49N 214 | - | 0.80% | 0.95% | 1,500,000 USD |
| Class I Dist | IE00BYV9V885 | THIIBID ID | G8850P 192 | - | 0.80% | 0.95% | 1,500,000 USD |
| Class N Acc | IE000LVGKO50 | TIIBNAU ID | G8850N 213 | Up to 3.00% | 2.00% | 2.30% | 1,000 USD |
| Class R Acc | IE00B8PQZG95 | TBIIBU2 ID | G8850N 106 | - | 0.80% | 1.15% | 1,000 USD |
| Class X Acc | IE0000TW8MO0 | TIIBXA ID | G8850N 163 | - | 0.00% | 0.15% | 25,000,000 USD |
| Class X Dist | IE000Q4MW1K7 | TIIBXD ID | G8850N 171 | - | 0.00% | 0.15% | 25,000,000 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. C shares include a 1.00% contingent deferred sales charge (CDSC) for the first year only. Acc - Accumulating

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 2024.

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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In addition, a summary of investor rights is available from www.thornburg.com/ucits. The summary is available in English.

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

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

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