

This Portfolio Manager Commentary on Thornburg Investment Income Builder is published amidst the ongoing developments associated with the global Coronavirus pandemic, the Russian invasion of Ukraine, and the highest reported inflation figures in the U.S. in more than 40 years. These ingredients led the S&P 500 to report its worst first half of the year return since 1970, -20%. Thornburg Investment Income Builder proved more resilient in H1'22, as we will describe.

Thornburg Investment Income Builder paid an ordinary quarterly distribution of 21.6¢ per I share (Distributing Class) in the quarter ending June 30, 2022. This compares to an ordinary dividend of 14.3¢ per I share (Distributing Class) for Q2 2021.

Though we do see a solid income backdrop for Thornburg Investment Income Builder in calendar 2022, we do not expect some of the 2021 tailwinds to repeat in calendar 2022. There were several drivers of your fund's higher dividend income in calendar 2021 over the preceding year.

- Approximately 75% of Income Builder's equity investments increased their dividends in calendar 2021. For now, we expect a significant majority of your fund's equity investments to pay higher dividends in their home currencies in 2022, possibly a similar percentage to last year.
- Foreign currencies were considerably stronger vs the \$U.S. when we received a significant portion of our dividends from the fund's non-U.S. equity investments in the first half of calendar 2021. For now, a stronger \$US is a high single digit % headwind to dividends received in foreign currencies vis-à-vis this time in 2021.
- Interest income was higher in 2021 due to strong receipts from asset backed securities and interest on tax rebate challenges against several foreign governments. These challenges succeeded in reclaiming prior

Although incoming economic data from around the world indicate a slowing global economy, we are optimistic about the future return potential of Investment Income Builder's assets.

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Average Annual Returns (% , as at 30 June 2022)

(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	ITD
Class A ACC Shares* (Incep: 29 Jun 2012)	-8.83	-11.85	-6.32	3.74	4.27	5.66
Class I ACC Shares* (Incep: 29 Jun 2012)	-8.57	-11.43	-5.43	4.69	5.22	6.62
Investment Income Builder Blend Index (Since 29 Jun 2012)	-13.39	-17.98	-13.18	5.26	6.19	7.65

Annual Return Performance Summary, %

UCITS FUND (NET OF FEES)	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class A ACC Shares*	13.15	5.36	-5.24	8.92	14.03	-5.65	17.34	1.38	16.53
Class I ACC Shares*	14.21	6.26	-4.36	9.92	14.99	-4.81	18.42	2.30	17.62
Investment Income Builder Blend Index	18.92	5.25	-0.33	6.41	17.42	-6.42	22.87	14.41	15.64

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.

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.thornburgglobal.com>. Returns may increase or decrease as a result of currency fluctuations.

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year taxes that were improperly withheld and interest on these amounts. It required court decisions and regulatory wrangling to resolve these claims. We do not expect a repeat of the interest earnings on tax rebates in 2022.

- Special non-recurring dividends from several of our equity holdings relating to sales or spinoffs of subsidiaries, most notably Tesco and Daimler during 2021. Also, strong profits gave rise to enhanced distributions from other investments late in calendar 2021. We do have candidates for special dividend payments this year in your portfolio, but we have not matched the 2021 level of these payments so far in 2022.

The net asset value of Investment Income Builder's I shares decreased by \$2.32 per share (\$23.84 to \$21.52) during the June quarter and by \$2.12 per share (\$23.64 to \$21.52) for the year ending June 30, 2022.

Investment Income Builder's I share (Accumulating Class) total return of -8.57% for the June quarter exceeded its blended benchmark (75% MSCI World Equity Index and 25% Bloomberg-Barclay's U.S. Aggregate Bond Index), which returned -13.39% for the quarter. For the 12 months ending June 30, 2022 Investment Income Builder's I share (Accumulating Class) return of -5.43% exceeded the blended benchmark return of -13.18%. Performance comparisons of Investment Income Builder to its blended benchmark over various periods are shown elsewhere on this web site.

The quarter ending June 30, 2022 was the 78th full calendar quarter since the inception of Thornburg Investment Income Builder in December 2002. In 57 of these quarters the fund delivered a positive total return. The fund has

Table 1 | Investment Income Builder Fund—Top 25 Equity Holdings as of 30 June 2022

Name of Company	H1'2022 Year Price Change	2021 Year Price Change (\$US)	Dividend Yield at June 30, 2022 Price
TotalEnergies SE	3.91	17.75	5.51
Produces, refines, transports, and markets oil and natural gas products globally			
Roche Holding AG	-18.97	18.03	2.85
Global health care company develops and sells medicines and diagnostic tools			
CME Group, Inc.	-10.40	25.49	3.45
Operates exchanges that trade futures contracts & options on rates, F/X, equities, commodities			
NN Group N.V.	-16.19	24.80	5.63
Netherlands based life and casualty insurer, with market leading positions in Netherlands			
Pfizer, Inc.	-11.21	60.42	3.10
Global health care company develops and sells medicines, vaccines, biologic therapies.			
Taiwan Semiconductor Manufacturing Co. Ltd.	-32.05	10.34	2.21
Leading semiconductor chip foundry in the world, fabricating chips used in many digital devices			
Orange S.A.	9.74	-9.93	6.79
Multi-national telecommunications network operator, home market is France Telecom			
Atlantia SpA	16.94	12.13	3.29
Italian infrastructure provider, including motorways, airport infrastructure and transport services			
QUALCOMM, Inc.	-30.15	20.04	1.82
Develops and delivers key components for digital wireless communications products			
AbbVie, Inc.	13.12	26.36	3.76
Develops and sells pharmaceutical products			
BNP Paribas S.A.	-31.27	31.31	8.24
Multinational commercial & capital markets bank. Most operations centered in Europe			
Samsung Electronics Co. Ltd.	-32.74	-13.99	1.75
Manufactures consumer & industrial electronic products; leading semiconductor producer			
Assicurazioni Generali SpA	-24.84	22.27	7.51
Italy based multinational life & property/casualty insurers			
Vodafone Group plc	1.51	-7.97	5.88
Multi-national telecommunications company			
Shell plc	20.48	23.51	2.02
British multinational oil and gas company			
Broadcom, Inc.	-26.99	51.97	3.11
Develops and markets digital and analogue semiconductors			
Deutsche Telekom AG	6.17	-0.61	3.43
Multi-national telecommunications network operator, majority owner of T-Mobile USA			
Merck & Co., Inc.	18.96	-1.74	3.01
Global health care company develops and sells medicines, vaccines, biologic therapies.			
Equitable Holdings, Inc.	-20.49	28.14	2.77
U.S. life insurer and asset manager (controls Alliance-Bernstein)			

Table continued on following page.

delivered positive total returns in 15 of its 19 calendar years of existence. Importantly, Thornburg Investment Income Builder has delivered an average annualized total return of more than 8.4% since its inception 19.5 years ago, split between quarterly income distributions and share price appreciation.

Listed in descending order are the 25 largest equity holdings in the fund at quarter end, along with their H1-2022 and 2021 calendar year share price changes in \$US. Also noted are dividend yields at closing June 30, 2022 stock prices. Together, these 25 firms comprised 68.9% of the fund's total assets. Cash & Cash Equivalents comprised 7.3% of fund assets, and 26 other common equities comprised a total of approximately 23.8% of fund assets. Individual position sizes of the 25 equities listed range from 4.7% of fund assets (Total Energies) to approximately 1.7% for those shown near the bottom of the list.

The reader will notice a significant number of telecommunications, communications infrastructure, financial, and health care firms among these top 25 holdings, as well as other providers of various ingredients important to modern life. Aside from the fact that they have paid attractive dividends, the Covid crisis reinforced the essential nature of the products and services they provide.

These are not trivial businesses. These firms occupy important positions in their respective markets, and they tend to be well capitalized. The reader will notice that these investments have delivered mixed share price performances for the last 6 quarters. Most have made reasonable progress in growing their bases of paying customers and distributable cash flows.

Table 1 (continued)

Name of Company	H1'2022 Year Price Change	2021 Year Price Change (\$US)	Dividend Yield at June 30, 2022 Price
Eni SpA	-15.18	33.58	7.82
Italian multinational oil and gas company			
AstraZeneca plc	11.97	17.48	1.97
Global health care company develops and sells medicines			
Stellantis N.V.	-36.78	9.17	8.27
Multinational automotive manufacturing corporation			
JPMorgan Chase & Co.	-28.89	24.62	3.49
U.S. based global financial services conglomerate serving business & individuals			
Enel SpA	-32.60	-23.06	8.00
Generates, distributes, and sells electricity and gas in Southern Europe & Latam			
Tesco plc	-20.71	-1.93	4.17
UK based food retailer (paid 22% special dividend in 2021)			

Top Ten Holdings (as of 31 May 2022)

Holding	Weight (%)
TotalEnergies SE	4.9
Taiwan Semiconductor Manufacturing Co. Ltd.	3.8
Roche Holding AG	3.7
NN Group N.V.	3.6
CME Group, Inc.	3.4
Pfizer, Inc.	3.3
BNP Paribas S.A..	3.2
Orange S.A.	3.2
QUALCOMM, Inc.	3.2
Samsung Electronics Co. Ltd.	3.1

	Jun '20	Sep '20	Dec '20	Mar '21	Jun '21	Sep '21	Dec '21	Mar '22	Jun '22	Jun '20– Jun '22+/- Weighting
Financials	20.2	20.0	20.0	19.9	19.3	18.7	19.7	19.3	22.2	2.9
Health Care	15.7	16.2	15.7	15.7	16.8	15.9	18.2	20.4	15.4	-1.4
Information Technology	13.8	16.2	16.8	14.8	14.6	13.1	16.4	16.4	13.2	-1.4
Communication Services	11.5	10.2	9.0	9.4	8.7	7.8	7.5	6.8	8.0	-0.7
Utilities	7.9	8.3	9.0	8.0	8.4	7.3	8.7	7.4	5.9	-2.5
Industrials	7.8	8.2	8.5	9.4	8.8	8.4	7.2	8.1	8.3	-0.5
Energy	6.1	5.1	6.0	6.5	6.3	6.4	7.4	8.9	10.5	4.1
Consumer Discretionary	4.9	5.3	5.0	5.2	5.3	5.1	5.8	5.4	4.4	-0.9
Consumer Staples	2.8	2.6	4.6	4.5	4.3	4.0	4.5	4.5	3.9	-0.4
Materials	2.5	2.5	3.0	3.0	3.1	2.6	2.6	1.2	1.0	-2.1
Real Estate	1.5	1.5	1.5	1.1	1.2	1.2	0.1	0.1	0.1	-1.1

May not add up to 100% due to rounding.

We have maintained your portfolio's exposure to dividend paying firms that we believe have resilient businesses with strong capital structures. We sold all of your fund's holdings in China Mobile and China Telecom during the quarter to comply with regulatory mandates. Both of these were positive contributors to fund performance between December 31, 2021 and dates of sale. Compare the sector allocations of the equities in the Income Builder portfolio from March 31, 2020 to June 30, 2022:

All eleven sectors of the MSCI World Free Equity Index delivered negative returns in Q2'2022, ranging from -3% for the energy sector to approximately -20% for the information technology sector. The MSCI World Free Equity Index comprises 75%, and the entire equity portion, of the Thornburg Investment Income Builder's global performance benchmark.

In the Income Builder portfolio, 9 equity investments contributed positive returns to overall portfolio performance during Q2'2022. (The most positive equity contributors to quarterly performance included pharmaceutical firms Merck and Pfizer; infrastructure provider Atlantia, defense contractor BAE Systems; and telecommunications network operators Orange and Deutsche Telekom).

32 of the fund's equity investments made negative contributions to portfolio performance of below -0.10% during Q2'2022. These detractors from fund performance included semiconductor firms Broadcom, Taiwan Semiconductor, Samsung Electronics and Qualcomm; insurer Generali, and global healthcare provider Roche. 3 of the 4 semiconductor firms in your fund's portfolio have little or no net debt, and the business is increasingly oligopolistic, with these leaders holding commanding competitive positions.

Investment Income Builder's bond holdings delivered negative returns during the June quarter. 3 months of interest payments could not overcome relatively sharp price declines in bond values due to higher interest rates. 10-year U.S. Treasury bond yields rose from 2.34% on March 31 to 3.01% on June 30. Corporate and asset-backed bond prices declined in the June quarter. Yield spreads to government bonds widened significantly. The Bloomberg U.S. Corporate High Yield Index rose from 6.01% on March 31, 2022 to 8.80% on June 30 (yield to lower of call price or maturity).

Readers of this commentary who are long time shareholders of Thornburg Investment Income Builder will recall that the interest-bearing debt portion of the fund's portfolio has varied over time, ranging from less than 9% in 2015 to 45% on June 30, 2009. We tend to allocate more portfolio assets to interest bearing debt when debt yields are more attractive. On June 30, 2022 87% of portfolio assets were invested in equities, the remaining 13% in interest bearing debt and near cash assets.

The outlook for bond returns remains cloudy, but less so than 6 months earlier. The "real" yield on the 10 year U.S. Treasury note (*market yield on 10 year UST of 3.01% minus core consumer price index of 6.0%*) is near a multi-decade low at -2.99%, using the May 2022 consumer price index. This negative real yield level differs materially from levels typically experienced over the investment lifetimes of all readers of this note. The trailing 30 year average "real yield" on 10 year U.S. Treasury notes was +1.77%, so the current difference vs historical average is extreme. But bond yields are evolving in favor of saver investors at the expense of borrowers for the first time in many years. On June 30, 2022, the \$60 trillion Bloomberg Barclays Global Aggregate Bond Index showed an average maturity of 8.76 years and a yield of 2.97%, the latter +0.79% during the June quarter. Developed world bond yields outside the U.S. lag domestic bond yields by a significant margin, a circumstance that has supported the U.S. dollar.

Incoming economic data from around the world indicate a slowing global economy, possibly leading to a recession. That noted, 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. In addition, 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 10.0x as of June 30, significantly below the 15.9x price/cash flow ratio of the MSCI All Country World equity index. Income Builder's 5.6% weighted average equity portfolio dividend yield significantly exceeds the 2.49% dividend yield of the MSCI Index. We believe investors will direct capital in the coming quarters into dividend paying stocks, supporting prices of these.

Important Information

Source of data: Factset, State Street, Confluence, Bloomberg—unless otherwise stated

Date of data: 30 June 2022—unless otherwise stated

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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.

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 Barclays US Corporate High Yield Total Return Index Value Unhedged USD measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. The index excludes emerging market debt.

The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

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.

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