

Thornburg Investment Income Builder Strategy

Portfolio Manager Commentary
30 June 2022



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.

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 strategy'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 strategy'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 strategy'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 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.

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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Supported by the entire Thornburg investment team

Average Annual Returns (% , as of 30 Jun 2022)

	QTD	YTD	1-YR	3-YR	5-YR	10-YR
Investment Income Builder Composite (Gross)	-8.41	-10.06	-2.87	5.78	6.39	7.61
Investment Income Builder Composite (Net)	-8.58	-10.38	-3.54	5.05	5.67	6.88
Investment Income Builder Blend Index	-13.39	-17.98	-13.18	5.26	6.19	7.65

Annual Return Performance Summary (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Investment Income Builder Composite (Gross)	12.74	17.84	5.79	-4.36	10.83	16.23	-3.63	19.07	0.42	21.48
Investment Income Builder Composite (Net)	11.96	17.03	5.07	-5.02	10.08	15.44	-4.29	18.27	-0.28	20.64
Investment Income Builder Blend Index	13.01	18.92	5.25	-0.33	6.41	17.42	-6.42	22.87	14.41	15.64

Periods less than one year are not annualized.

Performance data for the Investment Income Builder Strategy is from the Investment Income Builder Composite, inception date of 1 January 2003. The Investment Income Builder Composite includes discretionary accounts invested in the Investment Income Builder Strategy. Returns are calculated using a time-weighted and asset-weighted calculation including reinvestment of dividends 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. For periods prior to 2011, net returns for some accounts in the composite also reflect the deduction of administrative expenses. 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%.

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- 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.

Investment Income Builder's total return of -8.58% (net of fees) 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 strategy's return of -3.54% (net of fees) 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 strategy delivered a positive total return. The strategy has 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 8.7% (net of fees) since its inception 19.5 years ago, split between quarterly income distributions and share price

Table 1 | Thornburg Investment Income Builder Strategy – Top 25 Equity Holdings as of 30 June 2022

Name of Company	H1'2022 Price Change (\$US)	2021 Year Price Change (\$US)	Dividend Yield at June 30, 2022 Price
Total Energies SE	3.8%	17.7%	5.30%
Produces, refines, transports, and markets oil and natural gas products globally			
Orange SA	9.6%	-9.9%	6.24%
Multi-national telecommunications network operator, home market is France Telecom			
Vodafone Group Plc	1.4%	-8.0%	6.18%
Multi-national telecommunications company			
AbbVie Inc.	13.1%	26.4%	3.67%
Develops and sells pharmaceutical products			
Broadcom Inc	-27.0%	52.0%	3.37%
Develops and markets digital and analogue semiconductors			
CME Group	-10.4%	25.5%	3.44%
Operates exchanges that trade futures contracts & options on rates, F/X, equities, commodities			
Taiwan Semiconductor Manufacturing	-28.0%	17.8%	1.84%
Leading semiconductor chip foundry in the world, fabricating chips used in many digital devices			
BNP Paribas	-31.4%	31.3%	8.09%
Multinational commercial & capital markets bank. Most operations centered in Europe			
Pfizer Inc.	-11.2%	60.4%	3.06%
Global health care company develops and sells medicines, vaccines, biologic therapies.			
Tesco PLC	-20.8%	-1.9%	4.23%
UK based food retailer (paid 22% special dividend in 2021)			
NN Group	-16.4%	34.0%	5.75%
Netherlands based life and casualty insurer, with market leading positions in Netherlands			
Samsung Electronics	-32.7%	-11.6%	2.53%
Manufactures consumer & industrial electronic products; leading semiconductor producer			
Assicurazioni Generali	-24.4%	20.3%	7.03%
Italy based multinational life & property/casualty insurers			
Qualcomm Inc	-30.1%	20.0%	2.43%
Develops and delivers key components for digital wireless communications products			
Enel SpA	-31.4%	-21.6%	7.28%
Generates, distributes, and sells electricity and gas in Southern Europe & Latam			
Glencore Plc	6.8%	59.6%	4.81%
Diversified miner & commodities trader			
Regions Financial Corporation	-14.0%	35.2%	3.62%
U.S. regional banking group, mostly operating in Southeastern U.S. states			

Table continued on following page.

appreciation.

Listed below in descending order are the 25 largest equity holdings in the strategy 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 67% of the strategy's total assets. Cash & approximately 200 interest-bearing debt and hybrid securities comprised around 13% of strategy assets, and 35 other common equities comprised a total of approximately 20% of strategy assets. Individual position sizes of the 25 equities listed range from 4.9% of strategy assets (Total Energies) to approximately 1.5% 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 Price Change (\$US)	2021 Year Price Change (\$US)	Dividend Yield at June 30, 2022 Price
JP Morgan Chase & Co	-28.9%	24.6%	3.55%
U.S. based global financial services conglomerate serving business & individuals			
Deutsche Telekom	7.7%	9.0%	3.38%
Multi-national telecommunications network operator, majority owner of T-Mobile USA			
Roche Holding	-19.4%	18.5%	2.91%
Global health care company develops and sells medicines and diagnostic tools			
AstraZeneca Plc	12.0%	16.7%	2.25%
Global health care company develops and sells medicines			
Merck & Co.	19.0%	-1.7%	3.02%
Global health care company develops and sells medicines, vaccines, biologic therapies.			
Chimera Investment Corporation	-41.5%	47.1%	14.93%
U.S. listed mortgage REIT			
Equitable Holdings Inc.	-20.5%	28.1%	3.07%
U.S. life insurer and asset manager (controls Alliance-Bernstein)			
LyondellBasell Industries	-0.6%	0.6%	5.44%
Manufacturer of plastics, chemicals, and fuel products			

Sector Weights

	Mar '20	Jun '20	Dec '20	Jun '21	Dec '21	Mar '22	Jun '22
Financials	20.4	23.4	23.8	26.1	25.3	24.9	27.0
Information Technology	11.7	14.1	20.3	17.5	17.9	16.1	14.3
Health Care	14.1	13.0	11.2	11.3	13.1	14.4	13.8
Communications Services	19.8	22.5	18.9	18.1	14.6	16.6	12.1
Energy	8.6	6.8	4.8	4.6	5.3	4.6	7.5
Utilities	5.2	5.1	3.8	4.6	5.9	6.3	7.3
Materials	4.0	3.6	4.1	4.7	5.1	5.7	6.0
Consumer Staples	5.2	3.5	5.1	5.3	5.7	4.7	3.9
Industrials	3.2	0.5	1.8	2.4	2.3	2.3	3.5
Consumer Discretionary	3.2	3.5	3.3	3.5	3.7	3.5	3.4
Real Estate	4.1	4.0	2.5	1.7	0.8	0.8	0.6

May not add up to 100% due to rounding.

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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 strategy's holdings in China Mobile and China Telecom during the quarter to comply with regulatory mandates. Both of these were positive contributors to strategy 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, 4 equity investments contributed positive returns of at least +0.10% to overall portfolio performance during Q2'2022. (The most positive equity contributors to quarterly performance included integrated global energy merchant Total Energies; pharmaceutical firms Merck, AstraZeneca, and Pfizer; defense contractor BAE Systems; and telecommunications network operators Orange, KPN, and Deutsche Telekom).

Thirty of the strategy's equity investments made negative contributions to portfolio performance of below -0.10% during Q2'2022. These detractors from strategy performance included semiconductor firms Broadcom, Taiwan Semiconductor, Samsung Electronics and Qualcomm; insurer Generali, mortgage REIT Chimera Investment, multi-national electric utility ENEL, exchange operator CME Group, and miner/commodities trader Glencore. 3 of the 4 semiconductor firms in your strategy'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 strategy'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.

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Neither the payment of, or increase in, dividends is guaranteed.

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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