



Q3 2022

Thornburg Investment Management Quarterly Update: Investment Income Builder Fund

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Key Macroeconomic Issues

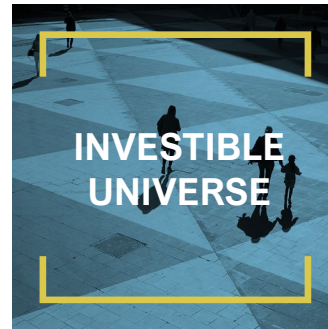
October 2022

- The impact of the COVID-19 pandemic has faded in most of the world, but China's "zero tolerance" policy has shut in large areas on a rolling basis and continues to slow its economy.
- Inflationary pressures persist across a broad range of goods & services. U.S. and Eurozone headline CPIs exceed 8% but appear to be peaking.
- Inflation rates remain well above central bank targets, putting upward pressure on policy interest rates.
- Russia's invasion of Ukraine, and the ensuing sanctions, increase uncertainty around supplies of certain key commodities, including grains, hydrocarbons, metals, and fertilizers. This adds to uncertainty about inflation and appears set to tip Europe into recession.
- 2022 GDP *growth* estimates for most developed countries and China have been cut in recent months, with real 2022 GDP growth rates near zero in some countries.
- U.S. unemployment rate averaged 4.2% in Q4'2021, now stands at 3.5%.
- Labor compensation is growing (Atlanta Fed Wage Growth Tracker +6.7% YoY), but not outpacing current inflation.
- Central banks flooded economies with liquidity in 2020 and 2021, continuing into Q1'2022, but ending in Q2'2022. U.S. Federal Reserve and other central banks have increased policy rates and signaled upcoming sales of their bond portfolios to arrest inflationary forces. The liquidity backdrop has tightened significantly in 2022, with more to come.
- U.S. consumer purchasing power (U.S. CPI Consumers Purchasing Power Index) is down an annualized -3.6% over the past five years with broadly similar pressures experienced by consumers in other countries. Erosion of purchasing power creates pressure for wage increases, and political realignment.
- 10-year US Treasury yield increased from 1.49% on 9/30/21 to 3.79% on 9/30/22 as the Fed Funds rate increased by +3.0%. Credit spreads widened over the same period. Bloomberg U.S. Corporate High Yield Index rose to 9.68% from 4.04%. Higher bond yields have pressured equity multiples lower.
- Volatility of financial asset prices has increased in 2022, both for stocks and bonds.
- Investors struggle to assess the degree of persistence of inflation, the consequences of the Ukraine war, and the immediate and longer run impacts on various issuers of stocks and bonds.

A Solution That Consistently Seeks to Provide Attractive Income



- Pay attractive yield today
- Grow the dividend over time (subject to periodic fluctuations)
- Long-term capital appreciation



- Global dividend-paying stocks
- Global bonds and hybrid securities



- Focus on firms' ability and willingness to pay dividends

There is no guarantee that the Fund will meet its investment objectives. Neither the payment of, or increase in, dividends is guaranteed.

Overview of Equity Portfolio Allocation Shifts

Thornburg Investment Income Builder equity portfolio's comparative sector weights on various dates

- Increases in allocations toward Energy and Materials
- Cuts to portfolio allocations to Communication Services and Information Technology

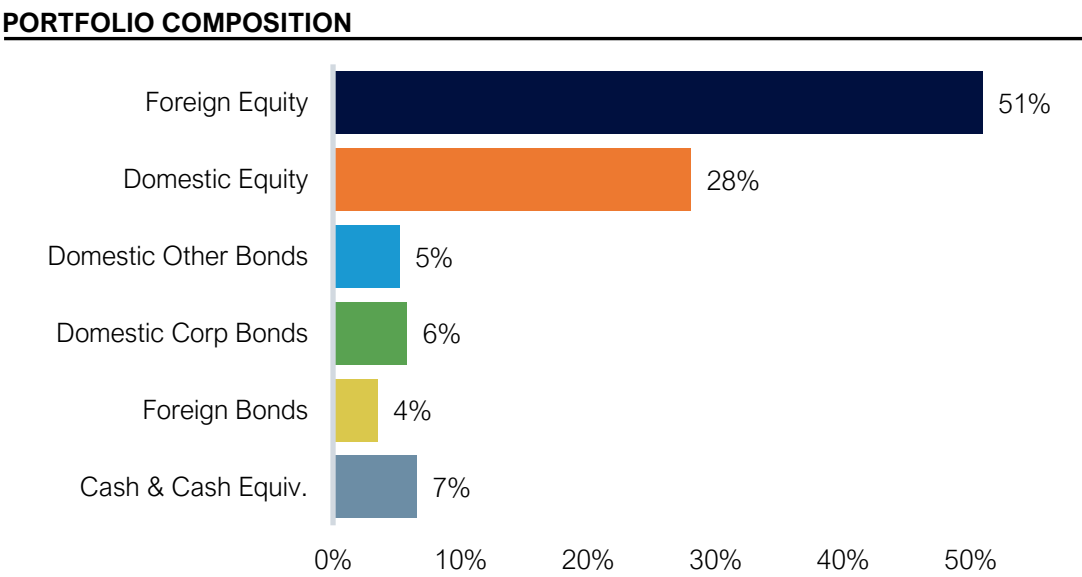
		SECTOR WEIGHTS (%) AS OF:									From SEP-21 to SEP-22 +/- Weighting
		30-SEP- 2020	31-DEC- 2020	31-MAR- 2021	30-JUN- 2021	30-SEP- 2021	31-DEC- 2021	31-MAR- 2022	30-JUN- 2022	30-SEP- 2022	
	Financials	23.9	23.8	25.5	26.1	26.9	25.3	24.9	27.0	27.2	0.3
➡	Info Tech	17.8	20.3	18.2	17.5	16.7	17.9	16.1	14.3	14.3	-2.4
	Health Care	11.8	11.2	10.9	11.3	12.0	13.1	14.4	13.8	12.5	0.5
➡	Comm. Services	19.8	18.9	19.9	18.1	15.9	14.6	16.6	12.1	10.8	-5.1
➡	Energy	5.0	4.8	4.4	4.6	5.1	5.3	4.6	7.5	10.4	5.3
➡	Materials	3.2	4.1	4.3	4.7	4.8	5.1	5.7	6.0	7.5	2.7
	Utilities	3.7	3.8	2.9	4.6	4.8	5.9	6.3	7.3	5.7	0.9
	Industrials	2.6	1.8	1.4	2.4	3.3	2.3	2.3	3.5	3.9	0.6
	Consumer Disc.	3.9	3.3	4.0	3.5	3.5	3.7	3.5	3.4	3.7	0.2
➡	Consumer Staples	4.7	5.1	6.0	5.3	5.5	5.7	4.7	3.9	3.4	-2.1
	Real Estate	3.2	2.5	2.0	1.7	1.2	0.8	0.8	0.6	0.6	-0.6

Source: Bloomberg

Sector weights are percentages of total equity. Portfolio holdings are subject to change daily.



Portfolio Characteristics



EQUITY COMPONENTS	% OF PORTFOLIO
P/E Trailing 1-Yr	8.7x
P/E Forward 1-Yr Estimate	7.3x
Price to Book	1.3x
Price to Cash Flow	4.2x
Return on Equity (ROE)	18.6%
Dividend Yield	6.1%

REGIONAL EXPOSURE	
North America	41.1%
Europe ex-U.K.	32.7%
U.K.	10.9%
Asia Pacific ex-Japan	7.0%
Other	0.1%
Latin America	1.7%
Cash & Cash Equiv.	6.6%

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 thornburg.com or call 877-215-1330.

Source: FactSet and Thornburg
Composition and regions are a percent of total portfolio. Percentages can and do vary.
Holdings are classified by country of risk as determined by MSCI and Bloomberg.

Top 10 Equity Holdings

The Top 10 equity holdings account for 33.7% of the portfolio on 9/30/22.

NAME OF COMPANY	YTD 2022 PRICE CHANGE USD AT 30 SEPT 2022 (%)	2021 YEAR PRICE CHANGE USD (%)	DIVIDEND YIELD AT 30 SEPT 2022 PRICE (%)
Total Energies SE Produces, refines, transports, and markets oil and natural gas products globally	-7.0	17.7	5.59
Orange SA Multi-national telecommunications network operator, home market is France Telecom	-15.5	-9.9	7.57
CME Group Operates exchanges that trade futures contracts & options on rates, F/X, equities, commodities	-22.5	25.5	4.04
Broadcom Inc Develops and markets digital and analogue semiconductors	-22.4	52.0	3.69
Pfizer Inc. Global health care company develops and sells medicines and diagnostic tools	-25.9	60.4	3.65
BNP Paribas Multinational commercial & capital markets bank. Most operations centered in Europe	-38.3	31.3	8.42
Vodafone Group Plc Multi-national telecommunications company	-25.9	-8.0	7.54
Taiwan Semiconductor Manufacturing Leading semiconductor chip foundry in the world, fabricating chips used in many digital devices	-40.2	17.8	2.61
NN Group NV Netherlands-based life and casualty insurer, with market leading positions in Netherlands	-28.0	34.0	6.40
Glencore plc Diversified global miner & commodities trader	4.5	59.6	6.44

Past performance does not guarantee future results.

Source: Bloomberg

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Next 10 Equity Holdings

The next 10 equity holdings account for 22.5% of the portfolio on 9/30/22.

NAME OF COMPANY	YTD 2022 PRICE CHANGE USD AT 30 SEPT 2022 (%)	2021 YEAR PRICE CHANGE USD (%)	DIVIDEND YIELD AT 30 SEPT 2022 PRICE (%)
Regions Financial Corp. U.S. regional banking group, mostly operating in the Southeastern U.S. states	7.1	35.2	3.99
Samsung Electronics Manufactures consumer & industrial electronic products; leading semiconductor producer	-43.8	-11.6	2.72
Assicurazioni Generali Italy-based multinational life & property/casualty insurers	-34.9	20.3	7.63
Qualcomm Inc Develops and delivers key components for digital wireless communications products	-38.2	20.0	2.66
Tesco PLC UK based food retailer (paid 22% special dividend in 2021)	-41.3	-1.9	5.27
Enel SpA Generates, distributes, and sells electricity and gas in Southern Europe & Latam	-48.1	-21.6	9.00
JPMorgan Chase & Co. U.S.-based global financial services conglomerate serving business and individuals	-34.0	24.6	3.82
Roche Holding Global health care company develops and sells medicines and diagnostic tools	-20.7	18.5	2.88
AbbVie Inc. Develops and sells pharmaceutical products	-0.9	26.4	4.20
Deutsche Telekom Multi-national telecommunications network operator, majority owner of T-Mobile USA	-7.1	9.0	3.70

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Source: Bloomberg

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Next 35 Equity Holdings

35 equity investments with the smallest weightings in the portfolio on 30 September 2022, shown by weighting, top to bottom and left to right. Weightings range from approximately 1.5% to < 0.0% of portfolio assets; does not include four small preferred stock positions held in the portfolio.

Equitable Holdings Inc	UBS Group AG
Lyondellbasell Industries	Stellantis NV
Home Depot Inc	AXA SA
AstraZeneca Plc	Novartis AG
Merck & Co. Inc	SLR Investment Corp
Enbridge Inc	E.ON SE
Shell Plc	Legal And General Group Plc
BHP Group Ltd	Aviva Plc
Siemens AG	Citigroup Inc
Endesa SA	Washington REIT
Chimera Investment Corp	Koninklijke KPN NV
EDP Energias de Portugal SA	Nestle SA
Bae Systems Plc	Midcap Financial Investment
Deutsche Post AG	ABB Ltd
Cisco Systems Inc	Woodside Energy Group Ltd
Petroleo Brasileiro	Walgreen Boots Alliance Inc
Mercedes-Benz Group AG	M&G Plc
MMC Norilsk Nickel PJSC	

Source: FactSet/State Street

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1. Total SE

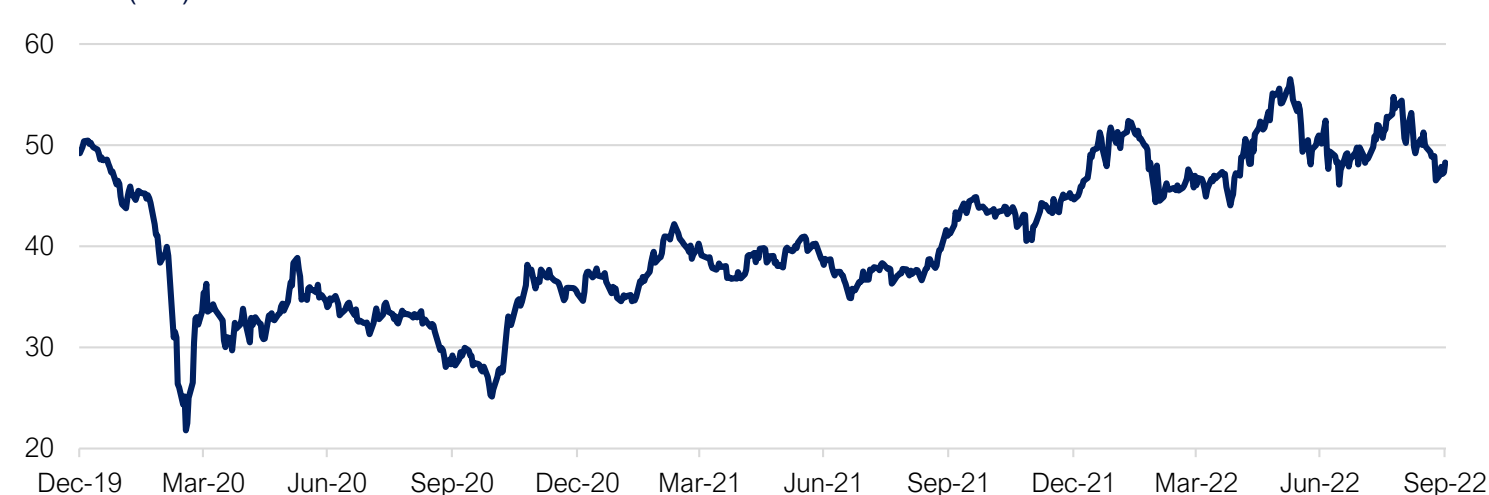
\$129 Billion Market Capitalization, \$13 Billion Net Fin'l Debt, 5.6% Dividend Yield. Total's share price declined -56.7% from 1/6/20 to 3/18/2020, recovered from its March 2020 low, but sits below recent highs.

Annual EBITDA fluctuated between \$16.5 and \$45.5 billion over the last decade when the oil price averaged \$76/bbl. 2021 average of \$72/bbl Brent oil price and a favorable gas trading environment supported EBITDA and CFFO of \$38.2 & \$30.7 billion, respectively,

2022 EBITDA is now expected to near \$60 billion and CFFO near \$50 billion, with oil and European gas prices for 9 months 2022 +50% y/y and +339% y/y, respectively.

Total is transitioning to more low carbon power generation and gas processing & distribution, gradually becoming less oil centric. \$14 to \$18 billion forward CapEx budgets, with a significant green energy allocation.

TOTAL SE (EUR)



\$134 Billion Market Capitalization, \$13 Billion Net Financial Debt, 5.3% Dividend Yield. With a fleet of 20 LNG tankers, Total is the #1 exporter of LNG from the U.S. and the #1 owner of European regas capacity. Elevated 2022 trading profits from Total's integrated gas business are being directed to debt reduction, dividend growth and share buybacks, and accelerated development of renewable electricity generation. Total is transitioning to more low carbon power generation and gas processing & distribution, gradually becoming less oil centric. Capex budgets include a significant green energy allocation, allowing Total to have 35GW of electricity generation assets built or contracted by 2025 with the aim of increasing generation capacity to 100 GW by 2030, primarily wind and solar assets.

Past performance does not guarantee future results.

Source: Bloomberg

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TotalEnergies was 4.5% of the Fund as of 30 Sept 2022.

2. Orange SA

24.5 Billion EUR Market Cap, 24.4 Billion EUR net financial debt, €3 Billion minorities, 7.57% Dividend Yield.

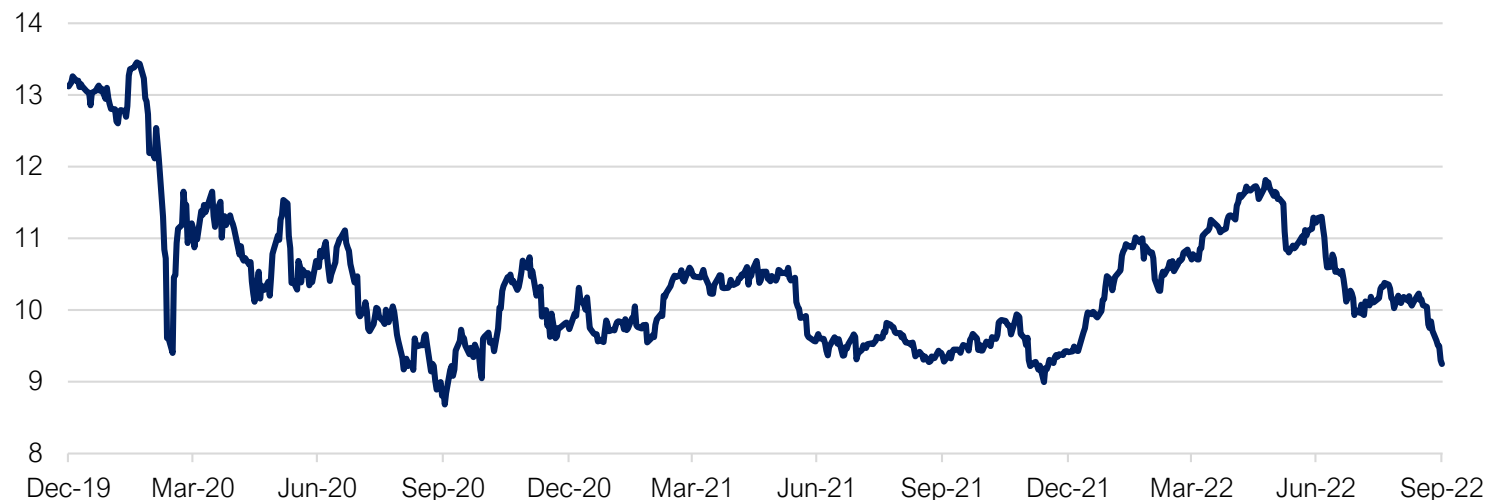
Share price -35% from 2/19/20 to 10/1/20, irregular subsequent recovery followed by recent decline. H1'22 trailing year revenue +2.1%, adjusted EBITDA after leases +2.7%.

Orange owns ~40k wireless broadcast towers and a strong wireless spectrum portfolio. Orange European terrestrial fiber footprint passes >58 million homes (of which 12.8 million connected at 3/31/22).

Cash flows should improve as buildout of the fiber and 5G wireless network footprint matures and more residences are connected.

Recent merger announcement of Orange's Spain subsidiary with Masmovil should generate material cash flow for Orange, subject to regulatory approval of the transaction.

ORANGE SA (EUR)



France headquartered Orange is a multinational telecommunications services provider with 235 million mobile customers and 24 million terrestrial broadband customers in 27 countries in Europe, the Middle East, and Africa. 2021 highlights: 42.5 billion EUR revenue, 12.6 billion EBITDA, 24.3 billion net financial debt. Trailing 5-year revenue & EBITDA growth through H1'2022 were +0.7%/year and +6.5%/year, respectively.

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Source: Bloomberg

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Orange was 3.7% of the Fund as of 30 September 2022.

3. CME Group

Formerly Chicago Mercantile Exchange: \$62 Billion Market Capitalization, 4.1% Trailing Year Dividend Yield.

CME share price is well below Q1'22 highs and -22.5% for the first 9 months of 2022. Calendar 2020 and 2021 revenues were flattish YoY, but H1'22 revenue growth improved to +6.2% on accelerating daily trading volumes.

Daily trading volumes have improved in recent months, +23% y/y in the first 9 months of 2022.

Higher interest rates, debt outstanding & volatile commodities prices should be positive for hedging activity and CME business volumes.

CME GROUP (USD)



CME Group exchanges offer a wide range of global benchmark products for trading and hedging assets tied to interest rates, equity indexes, currency exchange rates, energy, agricultural commodities, and metals. 2021 highlights: \$4.7 billion revenue, \$3.2 billion EBITDA. Incremental profitability on volume increases is high. Average annual trading volume growth since 1972 averaged +13% yoy. Quarterly trade volumes are volatile.

Past performance does not guarantee future results.

Source: Bloomberg

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CME Group was 3.2% of the Fund as of 30 September 2022.

4. Broadcom

\$175 Billion Equity Market Capitalization, \$208 Billion Enterprise Value, 3.69% Dividend Yield.

Broadcom's share price declined -48% from 2/12/2020 to 3/18/2020, quickly recovered. Its share price was 33% below the 2021 high on September 30, 2022.

FY 2021 Result: Revenue +14.9% to \$27.4 billion, EBITDA +54% to \$14.7 billion.

9 Months 'FY22 Revenue and EBITDA +19% and +31% yoy, respectively.

Consensus revenue and EPS estimates for fiscal years 2022 and 2023 have increased from 12/31/21 to 9/30/22.

BROADCOM (USD)



Broadcom designs, develops and markets digital and analog semiconductors, wireless radio components, storage adapters, controllers, networking processors & switches, fiber optic modules, optical sensors, and motion control encoders. An acquisitive firm, Broadcom's revenue, EBITDA, and per share dividends grew at CAGRs of +15%, +24%, and +35% per year, respectively, between fiscal 2016 and 2021. Broadcom's business should benefit from the global 5G rollout. Construction of 5G networks was set back by COVID-19 related delays, consequently, 2020 growth slowed compared to prior years. Broadcom's revenue growth has resumed in recent quarters.

Past performance does not guarantee future results.

Source: Bloomberg

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Broadcom was 3.1% of the Fund as of 30 September 2022.

5. Pfizer Inc.

US \$239 Billion Equity Mkt Capitalization, \$246 Billion Enterprise Value, 3.65% Dividend Yield.

2021 Result: Revenue +94% y/y to \$81 billion, EBITDA +88% y/y to \$25.1 Billion. H1'2022 revenue and EBITDA +46% and +49% y/y, respectively.

Pfizer's share price declined -26% in the first 9 months of 2022, following +60% in calendar 2021.

Pfizer collaborated with BioNTech to develop, manufacture, and distribute mRNA-based vaccines to help prevent COVID-19. Global sales of these powered most of the firm's 2021 sales growth. Pfizer has received authorization from the FDA for a novel oral COVID treatment, Paxlovid, and continues to work toward full approval in many countries.

Other major therapies in Pfizer's portfolio include Eliquis, Prevnar, Ibrance, Vyndaqel, Xeljanz, and Xtandi.

PFIZER (USD)



Pfizer, Inc is one of the world's largest research-based pharmaceutical companies, producing medicines in 6 therapeutic areas. Revenue growth in the 5 years ended 2021 was at a +9.2%/year CAGR, mostly powered by COVID therapies sold in 2021. Pfizer is using cash generated by its new COVID therapies to fund acquisitions (ReViral and Biohaven announced in Q2'22, Arena earlier) and R&D efforts in its key therapeutic areas, including additional mRNA applications.

Past performance does not guarantee future results.

Source: Bloomberg

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Pfizer was 3.0% of the Fund as of 30 September 2022.

6. BNP Paribas

BNP Paribas: \$51 Billion Mkt Capitalization, 8.42% Trailing Year Dividend Yield.

BNP's share price dropped -38% in the first 9 months of 2022 in \$US terms, even as 2022e consensus EPS estimates increased by +19% as H1'2022 EPS delivered a material positive surprise.

FY 21 Revenues of 46.2bn, +4.3% y/y. Since 2008, BNP has grown tangible equity/share at a +5.2%/year CAGR. September 30, 2022 share price was approximately 57% of tangible equity/share.

BNP agreed to sell its U.S. Bank of the West subsidiary to Bank of Montreal for \$16.3 billion, expected to close Q4'22 or Q1'23. Bank of the West contributed approximately 6.4% of BNP's 2021 operating profit.

BNP PARIBAS (EUR)



BNP Paribas SA is a universal bank headquartered in Paris with four domestic retail banking markets: France, Belgium, Italy and Luxembourg. It has other retail banking operations throughout Europe and the Mediterranean basin. BNP Paribas is also a significant player in the consumer finance and insurance markets and provides wealth and asset management services. In addition, the bank allocates as much as c30% of its capital to its corporate and institutional banking unit, a leading franchise in Europe.

Past performance does not guarantee future results.

Source: Bloomberg

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BNP Paribas was 2.9% of the Fund as of 30 September 2022.

7. Vodafone

31.5 Billion EUR Market Capitalization, 44 Billion EUR Net Financial Debt & Minorities, 7.5% Dividend Yield.

Vodafone's share price declined -35% from 2/19/2020 to 9/30/2022 to a bottom for the prior decade. The recent share price has dipped sharply to approach decade lows.

Minority interest IPO of its cell site tower subsidiary, "Vantage Towers," was completed in March 2021, leaving Vodafone with approximately 413 million shares worth €10.9 billion at 9/30/22. These shares contributed approximately 5% of Vodafone's Group EBITDA in fiscal 2022.

Vodafone's share price reacts periodically to ongoing speculation about possible sales of one or more operating subsidiaries at an accretive multiple.

VODAFONE (GBp)



Vodafone & its subsidiaries serve more than 300 million wireless and more than 27 million terrestrial broadband communications customers in Europe, Africa, and the Middle East. 12 months ended 3/31/22 fiscal year highlights: 45.6 billion EUR revenue (+4% yoy), €15.2 billion Adjusted EBITDAaL (+5.0% yoy), €18.1 billion cash flow from operations (+5.0% yoy). Vodafone's trailing decade revenue growth has been impacted by various acquisitions, divestitures and joint ventures. EBITDA per share has grown +4.7% CAGR for the trailing 5 years ended 3/31/22. Vodafone controls approximately 68K tower/rooftop cell sites in Europe via its 81% interest in subsidiary, "Vantage Towers," separately listed since March 2021 and trading at approximately 19x EV/EBITDA multiple.

Past performance does not guarantee future results.

Source: Bloomberg

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Vodafone was 2.9% of the Fund as of 30 September 2022.

8. Taiwan Semiconductor

\$324 USD Billion Market Capitalization, Net Cash approximately 2% of Equity Market Capitalization, 2.6% Dividend Yield.

Share price declined -40% in \$US from 12/31/21 to 9/30/22 on fears of a global recession cutting demand for chips. As of September 30, 2022 TSMC stock traded around 5 turns lower than its trailing 10-year average current year P/E ratio of 17x.

2021: Revenue +18.5% y/y, 2021 EPS +17% y/y. H1'2022 Revenue +39.6% y/y and EBITDA +41% y/y, indicating ongoing strong demand for semiconductors in a variety of devices and TSMC pricing power.

Trailing 10 Year Dividend Growth CAGR = +13.8%.

TSMC (TWD)



Taiwan Semiconductor is the leading contract manufacturer of semiconductor chips in the world, making processors and memory chips embedded in more than 11,000 products of more than 500 manufacturers of digital processing and communications devices, motor vehicles, and industrial equipment. The single largest end market for TSMC semiconductors is wireless handsets. In \$US terms, \$56.8 billion 2021 revenue (trailing 10-year growth CAGR +14.6%), \$38.4 billion EBITDA (trailing annualized compound 10-year growth rate +16.3%). TSMC stock trades mostly in Taiwan \$.

Past performance does not guarantee future results.

Source: Bloomberg

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Taiwan Semiconductor was 2.7% of the Fund as of 30 September 2022.

9. NN Group

NN Group: €12.5 Billion Mkt Capitalization, 6.4% Dividend Yield.

As of 6/30/22 NN Group's tangible book value was approximately €18.4 billion.

NN Group's share price declined -28% in \$US terms in the first 9 months of 2022, a decline that allows its ongoing €1 billion share buyback to more productively shrink the share count.

NN Group (EUR)



NN Group is the largest life & pensions and property/casualty insurer in the Netherlands, also offering targeted insurance, banking and investment services to customers in 10 additional countries. NN Group also operates a digital bank in the Netherlands, mostly serving its insurance customers. NN Group customers total approximately 18 million in its various geographies. In the 5 years through 12/31/21 NN Group increased revenue, EPS from continuing operations, and dividends/share at compound annual growth rates of +7.7%, +8.3%, and +9.9%, respectively.

Past performance does not guarantee future results.

Source: Bloomberg

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NN Group was 2.6% of the Fund as of 30 September 2022.

10. Glencore

\$69.5 Billion Market Capitalization, \$2.5 Billion Net Financial Debt, \$38.9 Billion Trailing 12-month EBITDA through 6/30/2022 was +139%. Dividend Yield = 6.4%.

Glencore produces and markets important commodities such as copper, zinc, nickel, cobalt, and coal. Over the coming decade Glencore expects to wind down coal production and expects to increase production of various metals that will facilitate a transition to power generation that consume fewer hydrocarbons for transport and industrial uses.

With net financial debt approaching zero, Glencore announced a share buyback in 2022 intending it to be a swing factor for absorbing any above trend cash flows in the coming quarters.

Glencore (GBp)



Switzerland-based Glencore is one of the world's largest globally diversified mining companies, with operations in 35 countries and a network of assets, customers and suppliers that spans the globe. It serves primarily industrial customers in the automotive, steel, power generation/distribution, battery manufacturing, and oil sectors. Commodity price swings make year to year revenue volatile, but Glencore increased EBITDA at a 5-year compound annual growth rate of +16.6% through year end 2021, prior to realizing more than a doubling of EBITDA in H1'22. This performance allowed for substantial debt reduction and a trailing 5-year dividend growth rate of +39% through 2022. Prices for Glencore's key commodities have dipped in recent months; however, trading conditions continue to be strong by historical standards.

Past performance does not guarantee future results.

Source: Bloomberg

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Glencore was 2.5% of the Fund as of 30 September 2022.



Potential to Grow the Distribution over Time

Consensus estimates for dividend growth over the next 12 months

	% OF EQUITY PORTFOLIO	2022 EST. YIELD
Holdings Growing the Dividend	75%	5.4%
<i>Dividend growing 0 – 5%</i>	28%	
<i>Dividend growing 5 – 10%</i>	16%	
<i>Dividend growing 10%+</i>	31%	
Holdings with a Flat Dividend	7%	7.7%
Holdings Paying Lower Dividends	18%	8.0%

Source: Bloomberg and FactSet. Thornburg estimates. Dividends are not contractual obligations and may be changed or eliminated at any time. Holdings can and do vary. Market values will vary, impacting dividend yields based on market prices.



Rising Rate Environments

Thornburg Investment Income Builder delivers a notably higher yield than our blended benchmark, combined with notably better interest rate sensitivity vs. bonds.

Thornburg Investment Income Builder Fund's average dividend yield since inception has been **~220 bps higher** than Bloomberg U.S. Aggregate Bond Index

THE FUND TYPICALLY OUTPERFORMED BONDS WHEN THE 10-YEAR TREASURY YIELD WAS RISING	PERIODS*	FREQUENCY
# of Periods that U.S. Treasury 10-year Yields Rose 40bps+	32	
Thornburg Investment Income Builder's Relative Outperformance vs.		
U.S. Corp Bond Index	27	84%
U.S. Aggregate Bond Index	27	84%
U.S. HY Bond Index	23	72%
Blended Index	23	75%

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 thornburg.com or call 877-215-1330. There is no up-front sales charge for class I shares.

Source: Bloomberg and Thornburg Investment Management Calculations
All fixed income indices listed above are represented by Bloomberg Indices.
The Blended Index is composed of 25% Bloomberg U.S. Aggregate Bond Index and 75% MSCI World Index.

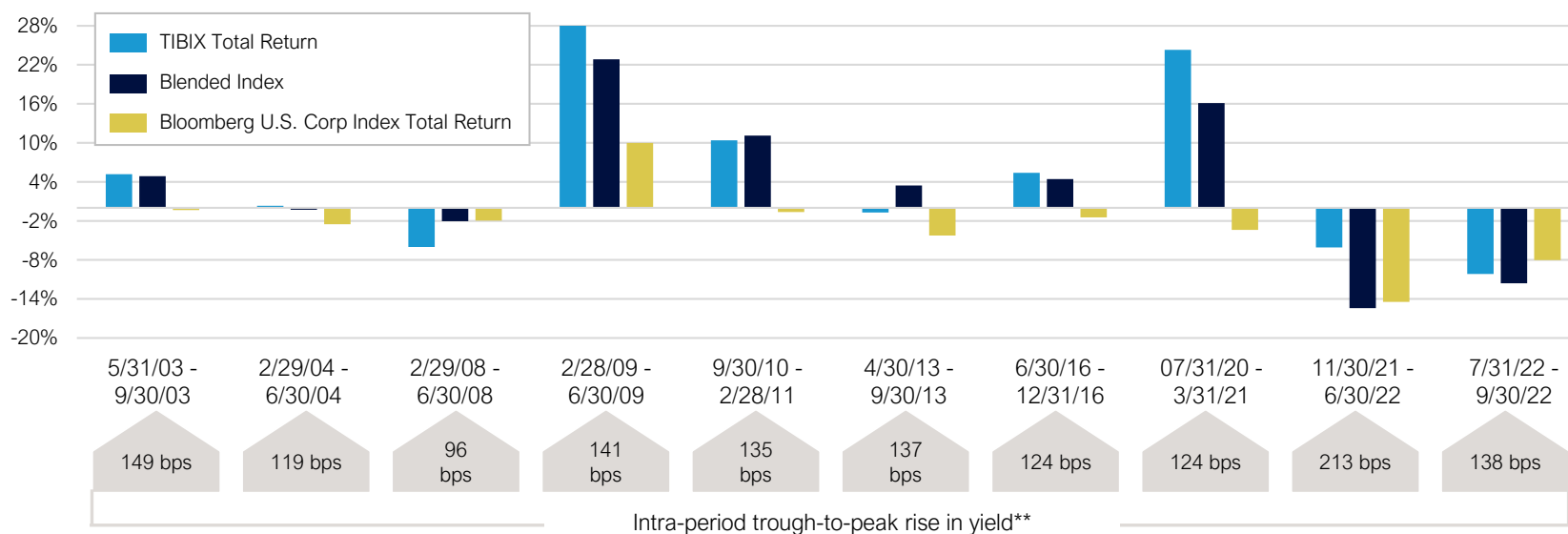
* Please see Disclosures page at the end of presentation for specific dates of the 32 periods (page 34).

Rising Rate Environments

Thornburg Investment Income Builder delivers a notably higher yield than our blended benchmark, combined with notably better interest rate sensitivity vs. bonds.

Thornburg Investment Income Builder Fund's average dividend yield since inception has been **~250 bps higher** than the Blended Index

POSITIVE RETURNS FOR THE FUND IN MOST RISING RATE PERIODS (TEN BIGGEST INCREASES IN 10-YEAR TREASURY YIELD)



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 thornburg.com or call 877-215-1330. There is no up-front sales charge for class I shares.

Source: Bloomberg and Thornburg Investment Management Calculations

All fixed income indices listed above are represented by Bloomberg Indices.

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

**Please see Disclosures page at the end of presentation for specific dates of largest trough-to-peak rises in 10-year Treasury Yields since TIBAX's inception (page 34).

Selected World Market Index Returns

Total Returns (USD)

	2015	2016	2017	2018	2019	2020	2021	YTD22
USA: S&P 500	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-23.87%
USA: Russell 3000 Growth	5.09%	7.39%	29.59%	-2.12%	35.85%	38.26%	25.85%	-30.57%
MSCI EAFE	-0.81%	1.00%	25.03%	-13.79%	22.01%	7.82%	11.26%	-27.09%
MSCI AC World ex-U.S. (Gross)	-5.25%	5.01%	27.77%	-13.78%	22.13%	11.13%	8.29%	-26.17%
MSCI AC World	-2.36%	7.86%	23.97%	-9.42%	26.60%	16.25%	18.54%	-25.62%
MSCI Emerging Markets	-14.92%	11.19%	37.28%	-14.58%	18.42%	18.31%	-2.54%	-27.16%
EURO STOXX 50	-3.60%	1.75%	25.25%	-15.61%	26.84%	6.01%	15.58%	-31.56%
MSCI AC Asia Pacific (All-Cap)	-0.86%	4.82%	28.94%	-14.16%	18.70%	19.16%	5.54%	-15.14%
Bloomberg Barclays U.S. Universal Bond	0.43%	3.91%	4.09%	-0.25%	9.29%	7.58%	-1.10%	-14.90%
Russell 2500 Growth Total Return	-0.19%	9.73%	24.46%	-7.47%	32.65%	40.47%	5.04%	-29.54%
Russell 2500 Total Return	-2.90%	17.59%	16.81%	-10.00%	27.77%	19.99%	18.18%	-24.01%

Past performance does not guarantee future results.

Source: MSCI, Bloomberg, Thornburg Investment Management



Investment Performance

AVERAGE ANNUAL TOTAL RETURNS (%)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares TIBAX (Incep: 24/12/2002) 30-day SEC Yield: 3.50% TTM Yield: 6.11%							
Without sales charge	-8.73	-18.33	-11.81	0.84	2.46	4.84	7.80
With sales charge	-12.85	-22.01	-15.77	-0.69	1.53	4.36	7.55
I Shares TIBIX (Incep: 3/11/2003)* 30-day SEC Yield: 3.93% TTM Yield: 6.40%							
I Shares TIBIX (Incep: 3/11/2003)*	-8.69	-18.18	-11.61	1.07	2.72	5.15	8.15
Blended Index	-5.78	-22.73	-18.22	2.85	4.14	6.45	6.78

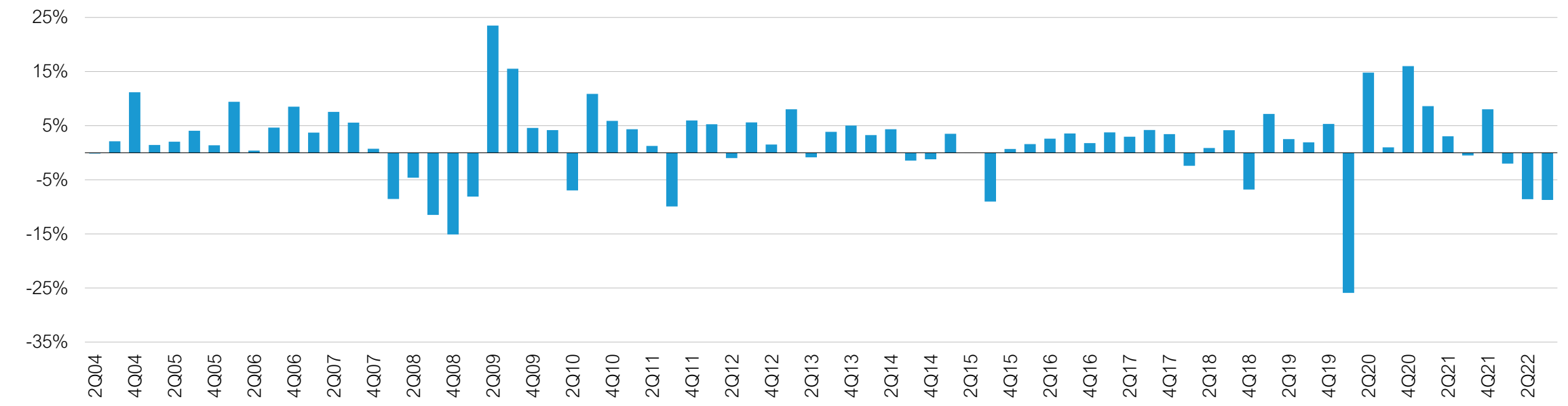
Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit thornburg.com or call 877-215-1330. The maximum sales charge for the Fund's A shares is 4.50%. There is no up-front sales charge for class I shares. The total annual fund operating expenses are as follows: A shares, 1.18%; I shares, 0.94%. For more detailed information on fund expenses and waivers/reimbursements please see the fund's prospectus.

ITD = Inception to Date
*Prior to inception of this share class, performance is hypothetical and was calculated from actual returns of the class A shares adjusted for the expenses of the newer share class. Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes.
Returns for less than one year are not annualized.
The Blended Index is composed of 25% Bloomberg Barclays U.S. Aggregate Bond Index and 75% MSCI World Index.



Quarterly Total Returns

I Shares

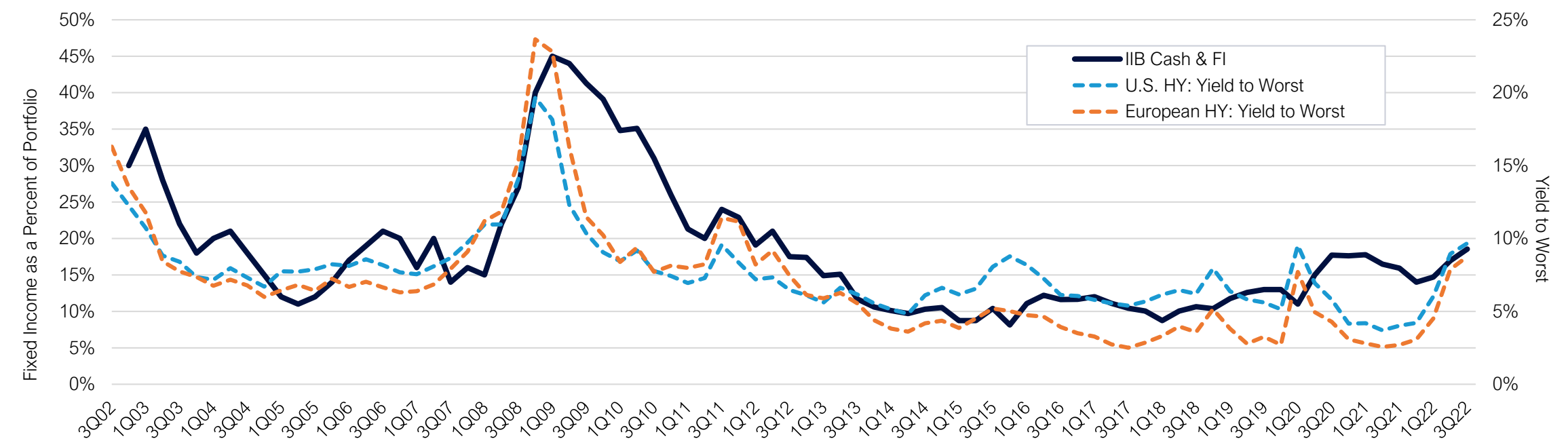


Past performance does not guarantee future results.

Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes. Returns for less than one year are not annualized.

Flexibility with Fixed Income

We buy bonds when risk-adjusted returns are attractive.



Past performance does not guarantee future results.

Source: Bloomberg

Quarterly Distributions

Cents per I Share (TIBIX)

	Q1	Q2	Q3	Q4	Total
2003				14.5¢	14.5¢
2004	11.7¢	13.6¢	16.0¢	22.7¢	64.0¢
2005	11.6¢	14.2¢	18.0¢	29.7¢	73.5¢
2006	14.4¢	18.0¢	21.2¢	35.0¢	88.6¢
2007	16.2¢	20.6¢	23.6¢	39.0¢	99.4¢
2008	19.8¢	23.8¢	28.0¢	38.3¢	109.9¢
2009	19.2¢	25.6¢	29.4¢	36.2¢	110.4¢
2010	21.3¢	26.7¢	33.6¢	37.8¢	119.4¢
2011	22.7¢	27.9¢	33.8¢	39.3¢	123.7¢
2012	23.1¢	27.5¢	30.1¢	37.8¢	118.5¢
2013	23.0¢	27.2¢	26.8¢	26.4¢	103.4¢
2014	24.3¢	25.9¢	28.9¢	27.9¢	107.0¢
2015	18.2¢	21.8¢	21.8¢	27.0¢	88.9¢
2016	18.5¢	20.2¢	21.2¢	23.3¢	83.2¢
2017	18.6¢	21.8¢	27.9¢	31.6¢	99.9¢
2018	19.6¢	21.6¢	25.6¢	29.6¢	96.4¢
2019	20.3¢	22.9¢	26.4¢	31.7¢	101.3¢
2020	20.3¢	20.1¢	22.1¢	30.3¢	92.8¢
2021	23.7¢	29.0¢	32.9¢	38.8¢*	124.4¢
2022	21.4¢	26.6¢	30.5¢		78.5¢

Past performance does not guarantee future results.

*Does not include a special dividend of 6.56¢ per share declared on 30 December 2021 and payable on 6 January 2022.

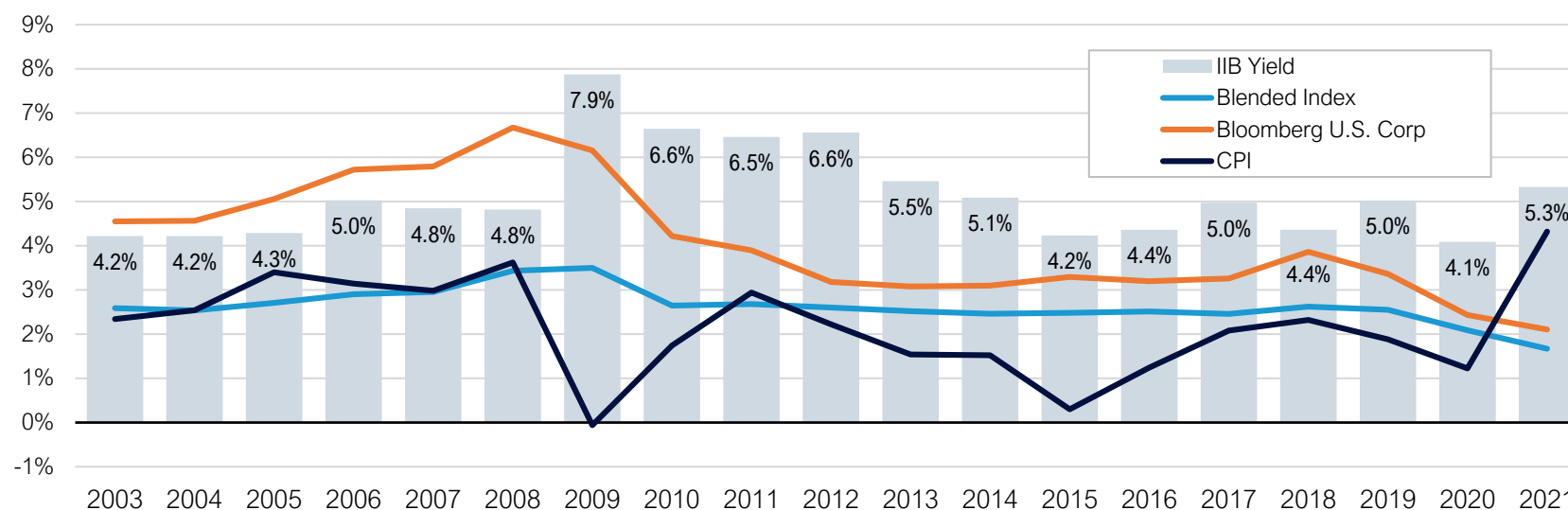
Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes.

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

Consistently Delivered a 4%+ Yield Since Inception

2003 – 2021

Dividend: 4.9% CAGR
NAV: 3.9% CAGR



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 thornburg.com or call 877-215-1330. The maximum sales charge for the Fund's A shares is 4.50%. There is no up-front sales charge for class I shares.

Source: Bloomberg, as of 31/12/2021

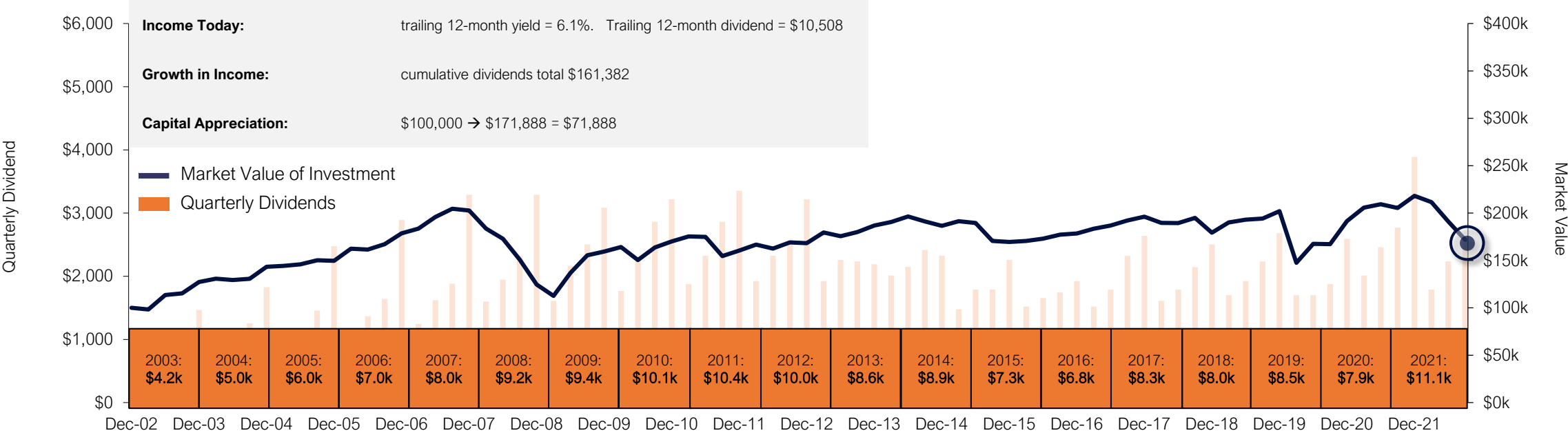
The Compound Annual Growth Rate (CAGR) is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each year of the investment's life span. Neither the payment of, or increase in, dividends is guaranteed. Annual Dividend Yields are calculated as annual dividend divided by the NAV. Dividend Yield is 2003 TIBAX and 2004-2020 is TIBIX.

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



Hypothetical \$100,000 Investment

A Shares

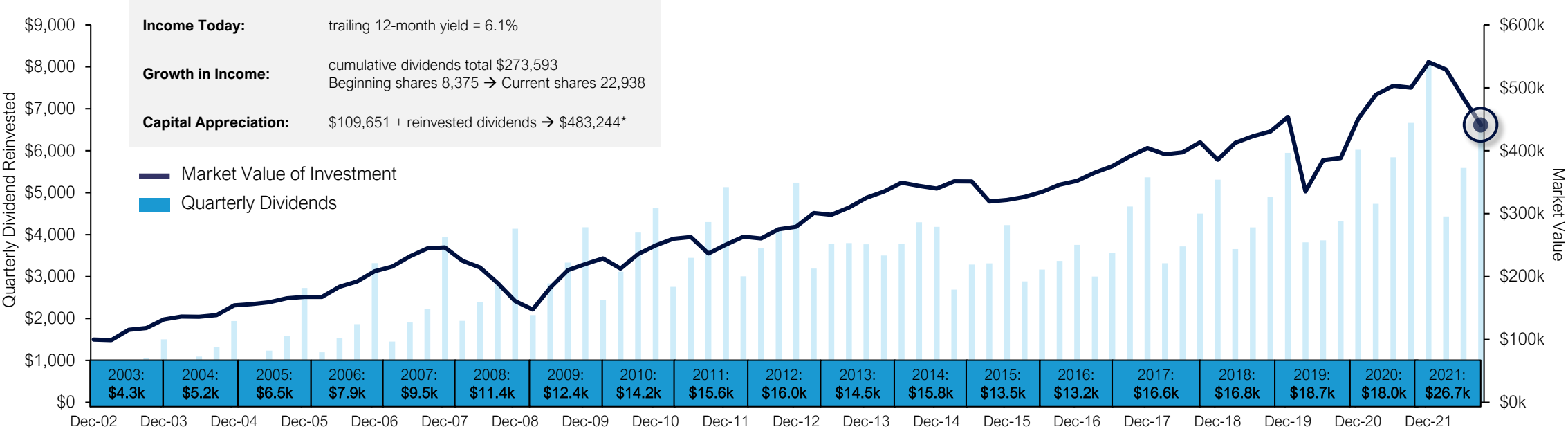


Hypothetical illustrations above do not account for the fund's sales charges. If sales charges had been included, results would be lower. The portfolio values include any capital appreciation and capital gains payments, which were reinvested. Performance data shown represents past performance and is 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 thornburg.com or call 877-215-1330.



Hypothetical \$100,000 with Reinvestment

A Shares



Hypothetical illustrations above do not account for the fund's sales charges. If sales charges had been included, results would be lower. All dividends and capital gains payments were reinvested. 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 thornburg.com or call 877-215-1330.

*Includes initial investment of \$100k

Historically, Dividends Have Been Important to Total Return (S&P 500 Index)

Over the long term, total shareholder returns (TSR) are roughly 50% price/50% dividends.

DECADE	PRICE APPRECIATION	INCOME COMPONENT	TOTAL RETURN	INCOME AS PERCENTAGE OF TOTAL RETURN
1871 – 1880	2.8%	6.1%	8.9%	68.5%
1881 – 1890	-2.1%	4.8%	2.6%	184.6%
1891 – 1900	4.2%	4.5%	8.7%	51.7%
1901 – 1910	2.5%	4.6%	7.1%	64.8%
1911 – 1920	-2.6%	6.1%	3.4%	179.4%
1921 – 1930	6.7%	5.6%	12.3%	45.5%
1931 – 1940	-2.8%	4.9%	2.1%	233.3%
1941 – 1950	6.7%	6.4%	13.0%	49.2%
1951 – 1960	10.2%	5.0%	15.2%	32.9%
1961 – 1970	4.7%	3.5%	8.2%	42.7%
1971 – 1980	4.0%	4.5%	8.5%	52.9%
1981 – 1990	9.3%	4.6%	13.9%	33.1%
1991 – 2000	14.9%	2.6%	17.5%	14.9%
2001 – 2010	-0.5%	1.9%	1.4%	135.7%
2011 – 2020	11.6%	2.3%	13.9%	16.7%
2021 – 3Q22	-2.6%	1.4%	-1.2%	>100%
Average across Decades	4.6%	4.5%	9.1%	49.3%
Standard Dev across Decades	5.4%	1.4%	5.1%	

Past performance does not guarantee future results.

All returns shown above are annualized.

Sources: Jack W. Wilson and Charles P. Jones, "An Analysis of the S&P 500 Index and Cowles's Extensions: Price Indexes and Stock Returns, 1870–1999", Journal of Business, 2002, vol. 75 no 3. Data after 1990 is from Bloomberg, Confluence, and FactSet. Calculated by Thornburg Investment Management. Returns are annualized.



Q&A

Important Information



The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market.

This is not a solicitation or offer for any product or service. Nor is it a complete analysis of every material fact concerning any market, industry, or investment. Data has been obtained from sources considered reliable, but Thornburg makes no representations as to the completeness or accuracy of such information and has no obligation to provide updates or changes. Thornburg does not accept any responsibility and cannot be held liable for any person's use of or reliance on the information and opinions contained herein.

Investments carry risks, including possible loss of principal. Additional risks may be associated with investments outside the United States, especially in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in small- and mid-capitalization companies may increase the risk of greater price fluctuations. Portfolios investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. The value of bonds will fluctuate relative to changes in interest rates, decreasing when interest rates rise. This effect is more pronounced for longer-term bonds. Unlike bonds, bond funds have ongoing fees and expenses. Investments in mortgage-backed securities (MBS) may bear additional risk. Investments in lower rated and unrated bonds may be more sensitive to default, downgrades, and market volatility; these investments may also be less liquid than higher rated bonds. Investments in derivatives are subject to the risks associated with the securities or other assets underlying the pool of securities, including illiquidity and difficulty in valuation. Investments in the Funds are not FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

The performance data quoted represents past performance; it does not guarantee future results. Returns will fluctuate and current performance may be either lower or higher than data shown.

The S&P 500 Total Return Index is an unmanaged broad measure of the U.S. stock market.

The Russell 3000 Growth Total Return Index is an unmanaged index comprised of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indices. Source: Frank Russell Company.

The MSCI EAFE (Europe, Australasia, Far East) Net Total Return USD Index is an unmanaged index. It is a generally accepted benchmark for major overseas markets. Index weightings represent the relative capitalizations of the major overseas developed markets on a U.S. dollar adjusted basis. The index is calculated with net dividends reinvested in U.S. dollars.

The MSCI ACWI ex USA (Gross/Net) Index is a market capitalization weighted index representative of the market structure of 46 developed and emerging market countries in North and South America, Europe, Africa, the Middle East, and the Pacific Rim, excluding securities of United States issuers. Beginning in January 2001, the index is calculated with net dividends reinvested in U.S. dollars. Prior data is calculated with gross dividends.

The MSCI Emerging Markets Net Total Return USD Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The EURO STOXX 50 Index provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 11 countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

The MSCI AC (All Country) Asia Pacific Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed and emerging markets in the Asia Pacific region. The index consists of the following 14 developed and emerging market countries: Australia, China, Hong Kong, India, Indonesia, Japan, Korea, Malaysia, New Zealand, Pakistan, Philippines, Singapore, Taiwan and Thailand.

The Bloomberg U.S. Universal Index measures the performance of U.S. dollar-denominated taxable bonds that are rated either investment-grade or high yield. The index includes U.S. Treasury bonds, investment-grade and high yield U.S. corporate bonds, mortgage-backed securities, and Eurodollar bonds.

The Russell 2500 Growth Total Return Index is designed to measure the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2500 Total Return Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, with a weighted average market capitalization of approximately \$4.3 billion, median capitalization of \$1.2 billion and market capitalization of the largest company of \$18.7 billion.

The potential long-term impacts of the pandemic remain uncertain and difficult to assess, and there is no assurance that a particular business strategy or product will limit potential investment losses.

Thornburg is regulated by the U.S. Securities and Exchange Commission under U.S. laws which may differ materially from laws in other jurisdictions. Any entity or person forwarding this to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

Thornburg Securities Corporation, Distributor

Important Information



10 Largest Rising Rate Periods	
Intra-period trough-to-peak dates	Intra-period Trough-to-Peak Increase in US 10-year Yield
6/13/03 - 9/2/03	149bps
3/16/04 - 6/14/04	119bps
3/17/08 - 6/16/08	96bps
3/18/09 - 6/10/09	141bps
10/7/10 - 2/8/11	135bps
5/2/13 - 9/5/13	137bps
7/8/16 - 12/15/16	124bps
8/4/20 - 03/31/21	124bps
12/3/21 - 6/14/22	213bps
8/1/22 - 9/28/22	138bps

Periods where 10-year U.S. Treasury Yields Rose 40+ bps	
Intra-period trough-to-peak dates	Intra-period Trough-to-Peak Increase in US 10-year Yield
8/1/22 - 9/28/22	138 bps
12/3/21 - 6/14/22	213bps
6/13/03 - 9/2/03	149bps
3/18/09 - 6/10/09	141bps
5/2/13 - 9/5/13	137bps
10/7/10 - 2/8/11	135bps
8/4/20 - 03/31/21	124bps
7/8/16 - 12/15/16	124bps
3/16/04 - 6/14/04	119bps
3/17/08 - 6/16/08	96bps
12/30/08 - 2/9/09	93bps
1/17/06 - 6/28/06	92bps
9/7/17 - 2/21/18	91bps
3/7/07 - 6/12/07	81bps
11/30/09 - 4/5/10	79bps
9/22/11 - 10/27/11	68bps
2/9/05 - 3/22/05	67bps
8/31/05 - 11/4/05	65bps
4/1/15 - 6/10/15	63bps
1/30/15 - 3/6/15	60bps
1/31/12 - 3/19/12	58bps
7/10/09 - 8/7/09	55bps
3/10/03 - 3/21/03	54bps
6/1/05 - 8/8/05	53bps
10/23/13 - 12/31/13	53bps
7/19/21 - 10/21/21	51bps
11/16/12 - 3/11/13	48bps
12/4/06 - 1/29/07	47bps
7/24/12 - 8/16/12	45bps
10/25/04 - 12/2/04	44bps
8/24/18-11/08/18	43bps
3/16/11 - 4/11/11	41bps



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