

Q2 2023

Thornburg Investment Management Quarterly Update: **Investment Income Builder Fund**

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Key Macroeconomic Issues

July 2023

- The COVID-19 pandemic has faded in most of the world. China has switched from a “zero tolerance” policy that shut in much of its economy last year to a virtually open economy. Recovery is below prior expectations.
- Inflationary pressures persist across a broad range of services, but these are moderating. Prices of commodities and many tradeable goods have declined, with further soft readings expected in the coming months.
- Inflation rates remain well above central bank targets, keeping upward pressure on policy interest rates even as rate increases moderate.
- Labor compensation is growing, the Atlanta Fed Wage Growth Tracker was up +6.0% YoY in May, the number of unfilled jobs exceeds the number of unemployment insurance claimants in the U.S.
- Deposits at U.S. commercial banks increased from \$13.3 trillion March 1, 2020, to \$18.4 trillion in April 2022, During most of this period, the effective Federal Funds rate was 8 basis points. Deposits are now \$17.3 trillion.
- Lacking accretive short maturity investment opportunities, many banks invested deposit inflows in longer duration securities. These fell sharply in value as the Fed Funds rate increased by +5% in 5 quarters. Unable to sell these securities to fund deposit outflows while maintaining solvent capital in the rising rate environment, some banks have failed. Many are stressed.
- The ability of small and mid-sized U.S. banks to provide loans while also remaining liquid enough to fund deposit outflows is expected to lead to some degree of credit crunch in the U.S. economy.
- It remains to be seen to what extent the Federal Reserve decision makers will factor bank stress and tighter credit into their decision making on rates.
- Most forecasts predict a recession in the U.S. and other developed economies in late 2023 or 2024. The predicted timing of the downturn is being pushed out vs earlier forecasts. Developed country economies have been more resilient than expected to higher interest rates.
- The U.S. unemployment rate averaged 3.7% in 2022, now at 3.6%.
- Russia’s invasion of Ukraine, and the ensuing sanctions, maintain uncertainty around supplies of certain key commodities, including grains, hydrocarbons, metals, and fertilizers.
- 10-year US Treasury yield increased from 1.51% on 12/31/21 to 3.88% on 12/31/22 (now 4%). Credit spreads widened over the same period. Bloomberg U.S. Corporate High Yield Index is 8.68% on 7/11/23, vs 4.21% on 12/31/21.
- Higher bond yields pressured equity multiples lower in 2022. Bond and equity prices have risen in early 2023 on optimism about softer near-term inflation readings and an “artificial intelligence” productivity boom.
- Volatility of financial asset prices have increased since the Fed rate tightening cycle has begun.
- Investors struggle to assess the degree of persistence of inflation, the consequences of banking/financial industry liquidity stress and the Ukraine war, and the immediate and longer run impacts of all of these on various issuers of stocks and bonds.

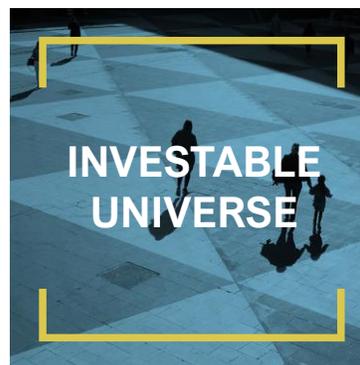
A Solution That Consistently Seeks to Provide Attractive Income



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 Fund equity portfolio's comparative sector weights on various dates

- YoY increases in allocations to Energy and Utilities
- Cuts in portfolio allocations to Communication Services, Health Care

SECTOR WEIGHTS (%) AS OF:

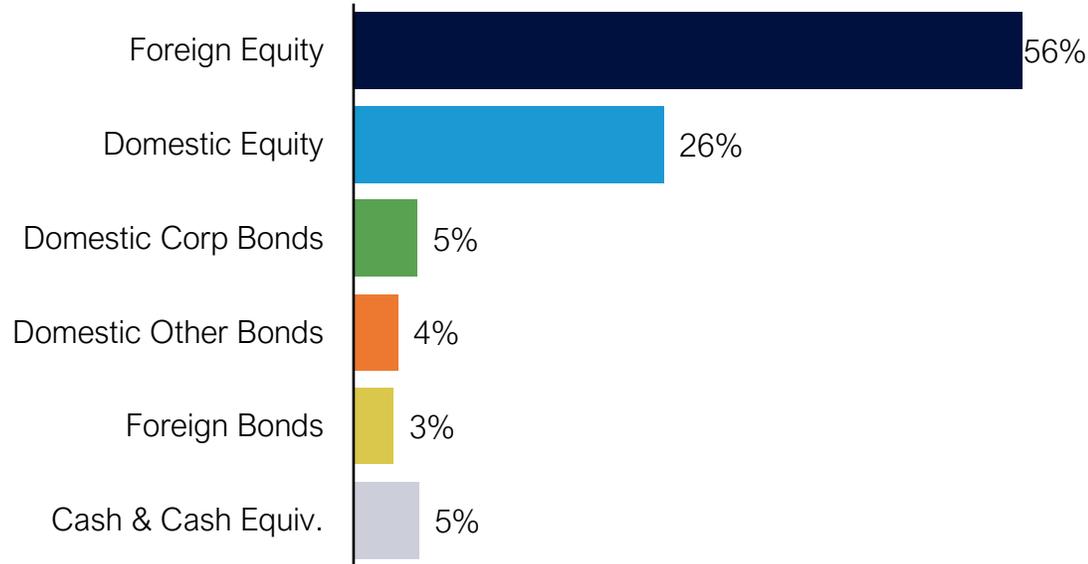
	30 JUN 21	30 SEP 21	31 DEC 21	31 MAR 22	30 JUN 22	30 SEP 22	31 DEC 22	31 MAR 23	30 JUN 23	JUN 22 to JUN 23 +/- Weighting
Financials	26.1	26.9	25.3	24.9	25.1	27.2	25.9	24.1	25.2	0.1
Info Tech	17.5	16.7	17.9	16.1	14.5	14.3	13.6	14.2	15.3	0.8
 Health Care	11.3	12.0	13.1	14.4	14.7	12.5	12.5	12.5	12.0	-2.7
 Comm. Services	18.1	15.9	14.6	16.6	14.1	10.8	11.0	12.3	11.4	-2.7
 Energy	4.6	5.1	5.3	4.6	6.8	10.4	10.6	9.2	10.7	3.9
 Utilities	4.6	4.8	5.9	6.3	6.6	5.7	6.9	8.7	9.0	2.4
Materials	4.7	4.8	5.1	5.7	6.0	7.5	7.2	7.1	6.4	0.4
Industrials	2.4	3.3	2.3	2.3	3.1	3.9	4.7	3.8	2.1	-1.0
Consumer Disc.	3.5	3.5	3.7	3.5	3.4	3.7	3.7	3.8	3.2	-0.2
Consumer Staples	5.3	5.5	5.7	4.7	4.8	3.4	3.1	3.8	3.7	-1.1
Real Estate	1.7	1.2	0.8	0.8	0.8	0.6	0.5	0.4	0.4	-0.4

Source: Bloomberg

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

Portfolio Characteristics

PORTFOLIO COMPOSITION



EQUITY CHARACTERISTICS

	PORTFOLIO
P/E Trailing 1-Yr	8.8x
P/E Forward 1-Yr Estimate	9.8x
Price to Book	1.4x
Price to Cash Flow	5.9x
Return on Equity (ROE)	14.8%
Dividend Yield	5.6%

REGIONAL EXPOSURE

	% OF PORTFOLIO
North America	39.2
Europe ex-U.K.	38.8
U.K.	12.0
Asia Pacific ex-Japan	7.9
Latin America	1.4
Other	0.6
Japan	0.1
Cash & Cash Equiv.	5.4

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 Bloomberg
 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%** of the portfolio on 30 Jun 2023

NAME OF COMPANY	2023 YTD PRICE CHANGE USD (%)	2022 YEAR PRICE CHANGE USD (%)	DIVIDEND YIELD 30 JUN 2023 PRICE (%)	5-YEAR DIVIDEND GROWTH RATE (%)
Orange SA	17.5	-7.2	6.5	+1.5%/year
Total Energies SE	-8.7	23.6	5.6	+9.0%/year
BNP Paribas	10.5	-17.6	6.8	+5.2%/year
Broadcom Inc	55.1	-16.0	2.1	+23.3%/year
Enel SpA	25.0	-32.4	6.5	+14.9%/year
Taiwan Semiconductor	26.7	-34.3	2.1	+6.6%/year
NN Group	-9.4	-22.8	8.2	+10.9%/year
Samsung Electronics	25.1	-33.4	2.0	+0.4%/year
CME Group	10.2	-26.4	4.7	+6.9%/year
Vodafone Group Plc	7.7	-32.8	8.9	-10.3%/year

Past performance does not guarantee future results.

Source: Bloomberg

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Under no circumstances does the information contained within represent a recommendation to buy or sell any security.

Next 10 Equity Holdings

The next 10 equity holdings account for **19%** of the portfolio on 30 Jun 2023

NAME OF COMPANY	2023 YTD PRICE CHANGE USD (%)	2022 YEAR PRICE CHANGE USD (%)	DIVIDEND YIELD 30 JUN 2023 PRICE (%)	5-YEAR DIVIDEND GROWTH RATE (%)
Tesco Plc	16.4	-30.9	4.4	+23.5%/year
Glencore Plc	-15.4	31.7	7.8	+31.2%/year
JP Morgan Chase & Co	8.5	-15.3	2.9	+9.7%/year
Assicurazioni Generali	14.2	-15.6	6.2	+6.4%/year
Pfizer Inc.	28.4	-13.2	3.2	+4.2%/year
Endesa SA	13.6	-17.4	6.5	+12.8%/year
Qualcomm Inc	8.3	-39.9	2.7	+5.5%/year
Regions Financial Corporation	-17.3	-1.1	4.5	+17.3%/year
Roche Holding	-3.0	-24.0	3.5	+2.7%/year
Novartis AG	10.9	3.3	3.6	+2.7%/year

Past performance does not guarantee future results.

Source: Bloomberg

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1. Orange SA

27.7 Billion EUR Market Cap, 25.3 Billion EUR net financial debt, €3 Billion minorities, 6.7% Dividend Yield.

Share price -35% from 2/19/20 to 10/1/20, irregular subsequent recovery followed by H2'2022 decline and +15.3% H1'23 recovery. 2022 revenue +2.2%, adjusted EBITDA after leases +3.2%.

Orange owns ~40k wireless broadcast towers and a strong wireless spectrum portfolio. Orange European terrestrial fiber footprint passes >66 million homes (of which 14.2 million connected at 12/31/22).

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

Pending merger 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 240 million mobile customers and 24 million terrestrial broadband customers in 27 countries in Europe, the Middle East, and Africa. 2022 highlights: 43.5 billion EUR revenue, 13 billion EBITDA, 25.3 billion net financial debt. Trailing 5-year revenue & EBITDA growth through H1'2022 were +1.2%/year and +2.9%/year, respectively.

Past performance does not guarantee future results.

Source: Bloomberg

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Orange was 4.9% of the Fund as of June 30, 2023.

2. Total SE

\$143 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, then recovered strongly from its March 2020 low though it declined -10% in H1'23.

Annual EBITDA fluctuated between \$16.5 and \$45.5 billion over the last decade when the oil price averaged \$71/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 in 2021.

2022 EBITDA reached \$71.6 billion and CFFO \$47 billion, with oil and European gas prices for 2022 averaging \$99/bbl and €132.40/MWh, respectively, the latter +180% y/y. Expectations for 2023 are lower, but still strong relative to longer history.

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)



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 were 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 4.2% of the Fund as of June 30, 2023.

3. BNP Paribas

\$69 Billion Mkt Capitalization, 6.9% 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 +20%. From 9/30/22 to 6/30/23 the share price is +32.4%, still below 2021 year end highs.

2022 Revenues of €50.4 billion, +9% y/y; EPS €7.80, +7.4% y/y. Since 2008, BNP has grown tangible equity/share at a +6.7%/year CAGR. December 30, 2022 share price was approximately 67% of tangible equity/share.

BNP sold its U.S. Bank of the West subsidiary to Bank of Montreal for \$16.3 billion, closed 2/1/23. 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 30% 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 3.8% of the Fund as of June 30, 2023.

4. Broadcom

\$362 Billion Equity Market Capitalization, \$390 Billion Enterprise Value, 2.7% Dividend Yield.

Broadcom's share price declined -48% from 2/12/2020 to 3/18/2020, quickly recovered. Its share price rose in recent quarters, including +55% in H1'23.

FY 2022 Result: Revenue +21% to \$33.2 billion, EBITDA +32% to \$19.3 billion. Fiscal year ended 10/30/22. Broadcom's revenue mix is approximately 75% semiconductors, 25% software.

Consensus revenue and EPS estimates for fiscal year 2023 have increased from 12/31/21 to 6/30/23.

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 +13%, +22%, and +32% per year, respectively, between fiscal 2017 and 2022. Broadcom's business should benefit from the global 5G rollout, more networked items, and more data storage.

Past performance does not guarantee future results.

Source: Bloomberg

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Broadcom was 3.7% of the Fund as of June 30, 2023.

5. ENEL SpA

€62 billion Mkt Capitalization, €63 billion net debt and €139 billion enterprise value; 6.3% Dividend Yield.

ENEL Group has installed electricity generation capacity of 90GW, from which 63% of power generated in 2022 was emission free. The 2022 spike in oil, gas, and coal prices increased the cost competitiveness of renewable electricity generation. ENEL reported gaining +2.5 million additional customers in 2022 (+13% y/y) as smaller providers without owned generation went out of business on soaring costs that could not be recovered in tariffs.

ENEL's share price declined -33% in \$US terms in calendar 2022 on concerns about debt increases to support a large working capital expansion in the face of higher energy hedge requirements, increased customer receivables, and ongoing capex to build new renewables assets. The share price rose +22.6% in H1'23.

2022 EBITDA of €19.7 billion was +3% y/y.

ENEL (EUR)



ENEL is a multinational integrated provider of electricity for business & household users. ENEL is one of the world's largest renewable energy generators, with more than 50 GW of green energy in operation in 2022 and plans to continue to increase this capacity. In the 5 years through 12/31/22 ENEL increased EBITDA from continuing operations and dividends/share at compound annual growth rates of +13% and +10%, respectively.

Past performance does not guarantee future results.

Source: Bloomberg

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ENEL SpA was 3.3% of the Fund as of June 30, 2023.

6. Taiwan Semiconductor

\$478 USD Billion Market Capitalization, Net Cash approximately 2% of Equity Market Capitalization, 2.1% Dividend Yield.

Share price declined -34% in \$US during calendar 2022 on fears of a global recession cutting demand for semiconductors before rising +28% in H1'2023.

In \$US terms, \$76 billion 2022 revenue (+35% y/y compares to trailing 10-year revenue growth CAGR through 2022 of +16%), \$52.3 billion 2022 EBITDA (+36% y/y compares to trailing 10-year growth CAGR +17%).

Trailing 10 Year Dividend Growth CAGR = +14%.

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, a market that has turned down in recent quarters. TSMC stock trades mostly in Taiwan \$.

Past performance does not guarantee future results.

Source: Bloomberg

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Taiwan Semiconductor was 2.8% of the Fund as of June 30, 2023.

7. Samsung

\$330 USD Billion Equity Mkt Capitalization, \$262 Billion Enterprise Value, \$68 Billion Net Cash. 2% Dividend Yield.

2022 Result: Revenue +8%, EBITDA -4% Y/Y to \$64 Billion, Share Price Dropped -29% in 2022, significant recovery in the first 6 months of 2023, +30%.

SAMSUNG (KRW)



Samsung Electronics is one of the world's largest semiconductor manufacturers. It produces a variety of consumer devices (handsets, TVs, digital displays) and communications infrastructure equipment. Revenue & EBITDA annual growth rates +5% and +2% per year, 2017-2022, both expected to decline in 2023 as inventories adjust. Samsung capex >\$30 billion \$US/year in recent years, making it a leading global semiconductor producer for memory components, communications infrastructure, and connected devices.

Past performance does not guarantee future results.

Source: Bloomberg

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Samsung was 2.5% of the Fund as of June 30, 2023.

8. NN Group

€11.0 Billion Mkt Capitalization, 8.2% Dividend Yield.

As of 12/31/22 NN Group's tangible book value was approximately €15.4 billion.

NN Group's share price declined -29% in the 6 quarters ending 6/30/23, a decline that allows its ongoing €1 billion share buyback to more productively shrink the share count, which is more than 10% lower since 2020.

The current P/E multiple of approximately 7x 2023e expected EPS is around two turns below its average multiple since being spun out of ING last decade.

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. 2022 revenue and net income were lower year/year due to disposing of its asset management business and lower asset prices flowing through the income statement.

Past performance does not guarantee future results.

Source: Bloomberg

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NN Group was 2.7% of the Fund as of June 30, 2023.

9. CME Group

Formerly Chicago Mercantile Exchange: \$65 Billion Market Capitalization, 4.7% Trailing Year Dividend Yield.

CME share price declined -21.7% in calendar 2022 even as consensus EPS estimates for both 2022 and 2023 increased over the course of the year. CME's share price climbed +10% in H1'23. This combination led to compression of CME's price/earnings ratio below the average for the trailing decade and well below recent peak multiples.

Daily trading volumes increased more than +18% in 2022 due to higher volatility in interest rates, most commodity prices, and equity prices. In H1'23 daily trading volumes were +1% y/y.

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. 2022 highlights: \$5 billion revenue, \$3.42 billion EBITDA. 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 2.5% of the Fund as of June 30, 2023.

10. Vodafone Group

22.6 Billion EUR Market Capitalization, 47 Billion EUR Net Debt, 8.9% Dividend Yield. Vodafone's share price declined by -25% in 2022, followed by -12% in H1'2023.

Minority interest IPO of its cell site tower subsidiary, "Vantage Towers," was completed in March 2021, leaving Vodafone with approximately 413 million shares worth €11.4 billion. Vodafone sold 25% of Vantage via a joint venture framework for €4.9 billion in March 2023.

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

Outside investors that own significant other telecommunications businesses, including Liberty Global, have accumulated more than 20% of Vodafone's shares outstanding as of March 31, 2023.

VODAFONE (GBP)



Vodafone & its subsidiaries serve more than 280 million wireless and more than 24 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). Fiscal year 2023 revenues were -0.6% with Group EBITDA -3.6% y/y. Vodafone controls approximately 68k tower and rooftop cell sites in Europe via its 64% interest in "Oak Holdings," the Vantage Towers joint venture with private equity partners.

Past performance does not guarantee future results.

Source: Bloomberg

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Vodafone was 2.5% of the Fund as of June 30, 2023.

Potential to Grow the Distribution over Time

Dividend Growth

actual dividend growth for calendar year 2022

	% OF EQUITY PORTFOLIO*	CALENDAR 2022 YIELD
Holdings Growing the Dividend	75%	4.7%
<i>Dividend growing 0 – 5%</i>	17%	
<i>Dividend growing 5 – 10%</i>	23%	
<i>Dividend growing 10%+</i>	35%	
Holdings with a Flat Dividend	8%	5.1%
Holdings Paying Lower Dividends	17%	6.6%

Past performance does not guarantee future results.

*Excludes portfolio allocation to fixed income, cash and currency forwards

Source: Bloomberg and FactSet. Dividend growth figures are calculated based in local currency terms. 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

The Fund delivers a notably higher yield than our blended benchmark, combined with notably better interest rate sensitivity vs. bonds

Investment Income Builder Fund’s average dividend yield since inception has been **~220 bps higher** than the 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+	35	

INVESTMENT INCOME BUILDER’S RELATIVE OUTPERFORMANCE VS.

U.S. Corp Bond Index	29	83%
U.S. Aggregate Bond Index	29	83%
U.S. HY Bond Index	25	78%
Blended Index	26	74%

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Source: Bloomberg and Thornburg Investment Management calculations

*Please refer to Important Information at the end of this presentation for specific dates in the 35 periods.

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

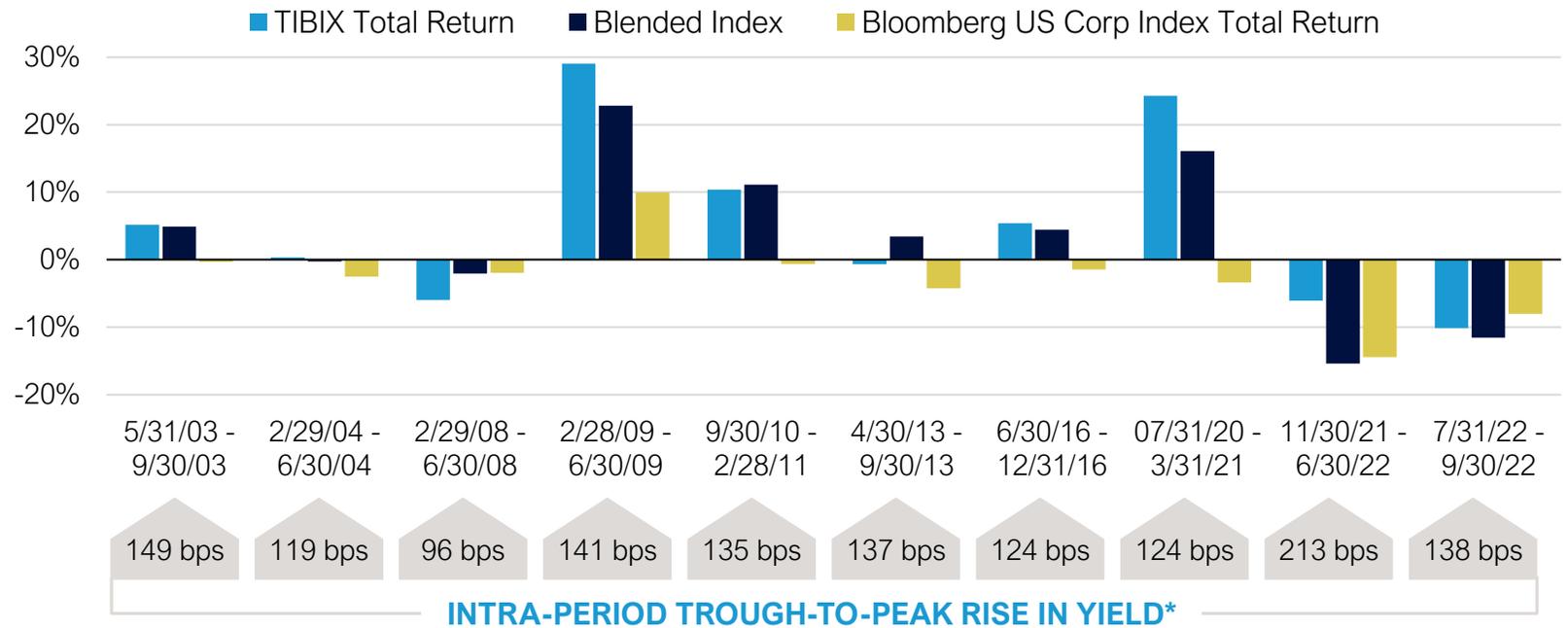
The Blended Index is composed of 25% Bloomberg U.S. Aggregate Bond Index and 75% MSCI World Index.

Rising Rate Environments

The Fund delivers a notably higher yield than our blended benchmark, combined with notably better interest rate sensitivity vs. bonds

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)



Past performance does not guarantee future results.

Source: Bloomberg and Thornburg Investment Management calculations

*Please refer to Important Information at the end of this presentation for specific dates in the largest trough-to-peak rises in 10-year Treasury Yields since TIBIX's inception. The Blended Index is composed of 25% Bloomberg U.S. Aggregate Bond Index and 75% MSCI World Index.

Selected World Market Index Returns

Total Returns (USD)

	2016	2017	2018	2019	2020	2021	2022	YTD 2023
USA: S&P 500 Index	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	16.89%
USA: Russell 3000 Growth Index	7.39%	29.59%	-2.12%	35.85%	38.26%	25.85%	-28.97%	28.05%
MSCI EAFE Index	1.00%	25.03%	-13.79%	22.01%	7.82%	11.26%	-14.45%	11.67%
MSCI AC World ex-U.S. Index	4.50%	27.19%	-14.19%	21.51%	11.08%	7.48%	-16.00%	9.47%
MSCI AC World Index	7.86%	23.97%	-9.42%	26.60%	16.25%	18.54%	-18.36%	13.94%
MSCI Emerging Markets Index	11.19%	37.28%	-14.58%	18.42%	18.31%	-2.54%	-20.09%	4.89%
EURO STOXX 50 Index	1.75%	25.25%	-15.61%	26.84%	6.01%	15.58%	-13.97%	21.48%
MSCI AC Asia Pacific (All-Cap) Index	4.82%	28.94%	-14.16%	18.70%	19.16%	5.54%	-9.89%	10.57%
Bloomberg Barclays U.S. Universal Bond Index	3.91%	4.09%	-0.25%	9.29%	7.58%	-1.10%	-12.99%	2.32%
Russell 2500 Growth Total Return Index	9.73%	24.46%	-7.47%	32.65%	40.47%	5.04%	-26.22%	13.37%
Russell 2500 Total Return Index	17.59%	16.81%	-10.00%	27.77%	19.99%	18.18%	-18.37%	8.79%

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	EXPENSE RATIOS (%)	
								GROSS	NET
A Shares TIBAX (Incep: 24 Dec 02) 30-day SEC Yield: 3.59%									
Without sales charge	3.46	9.11	11.85	12.00	6.37	6.14	8.58	--	--
With sales charge	-1.18	4.21	6.80	10.30	5.40	5.65	8.34	1.18	1.18
I Shares TIBIX (Incep: 3 Nov 03)* 30-day SEC Yield: 4.00%	3.50	9.24	12.11	12.28	6.63	6.43	8.12	0.93	0.93
Investment Income Builder Blend	4.90	11.75	13.53	8.13	7.22	7.65	7.50		
Excess Return (I Shares) vs. Investment Income Builder Blend	-1.40	-2.51	-1.42	4.15	-0.59	-1.22	0.62		

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. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus.

Returns for less than one year are not annualized. ITD is inception to date.

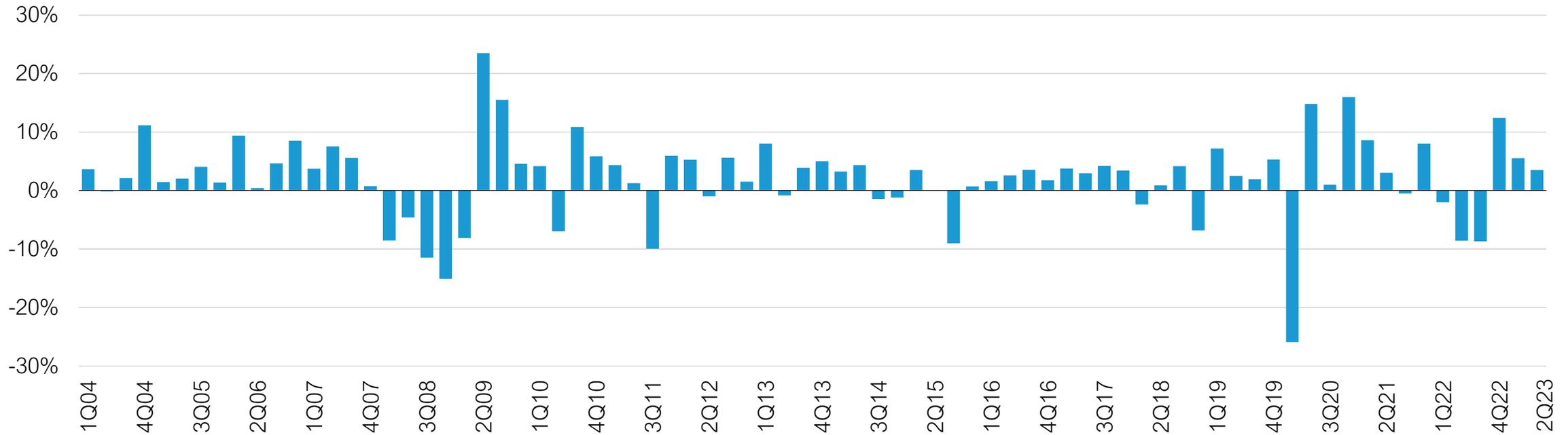
Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes.

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

*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.

Quarterly Total Returns

I Shares

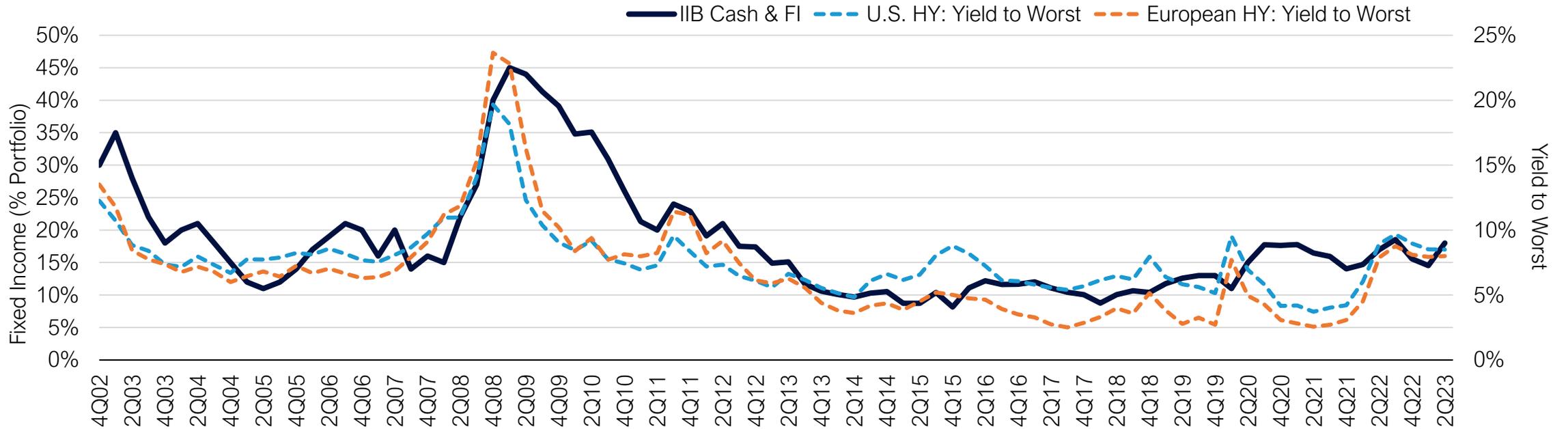


Past performance does not guarantee future results.

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¢

	Q1	Q2	Q3	Q4	TOTAL
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¢	40.5¢	119.1¢
2023	22.3¢	26.5¢			48.8¢

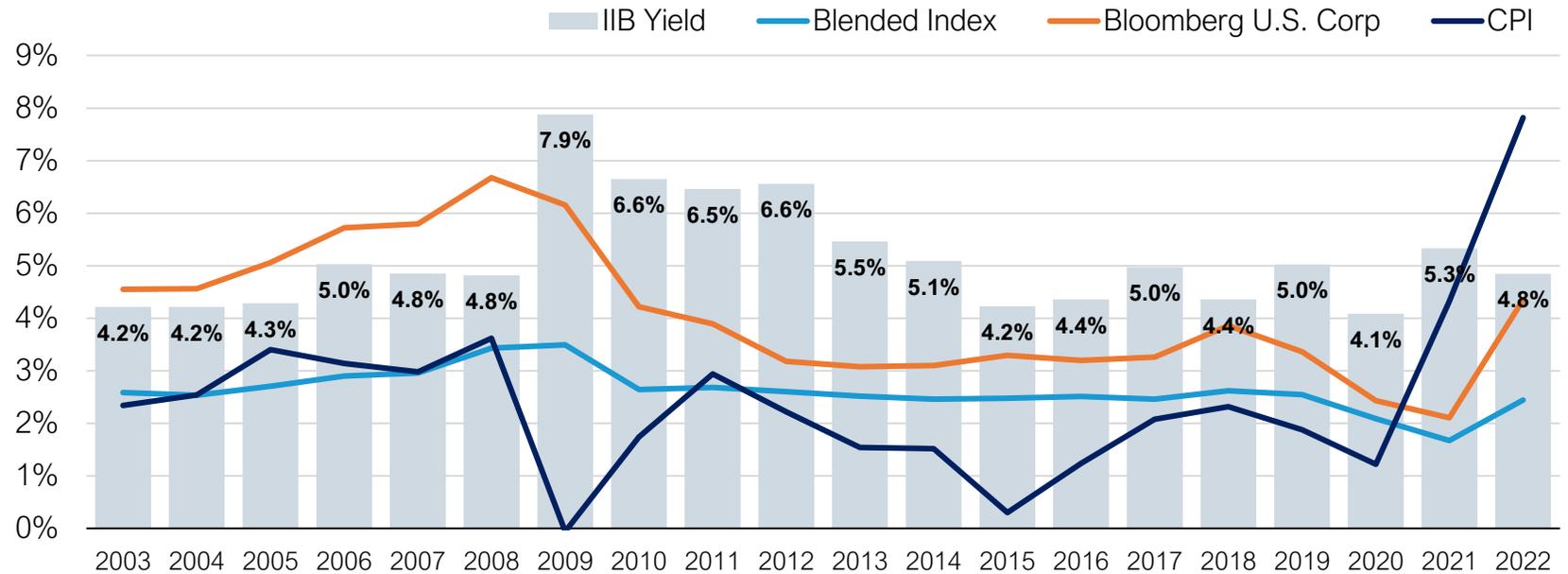
Past performance does not guarantee future results.

*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 – 2022

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.

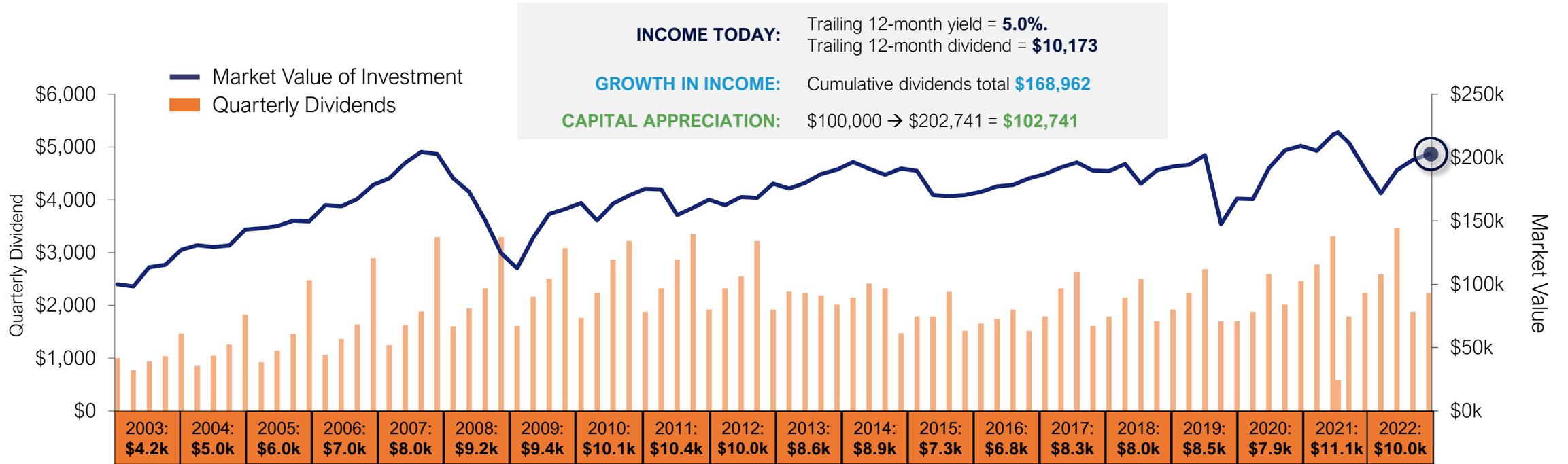
Source: Bloomberg, as of 31 December 2022

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 beginning of the year 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.

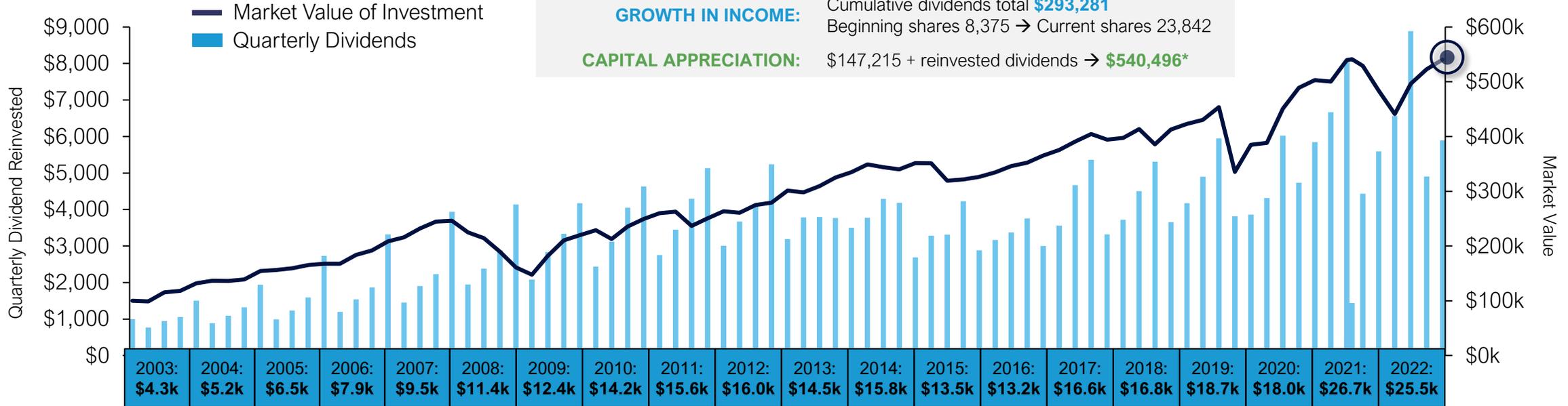
Hypothetical \$100,000 with Reinvestment

A Shares

INCOME TODAY: Trailing 12-month yield = **5.0%**.

GROWTH IN INCOME: Cumulative dividends total **\$293,281**
Beginning shares 8,375 → Current shares 23,842

CAPITAL APPRECIATION: \$147,215 + reinvested dividends → **\$540,496***



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 – 2Q23	7.0%	1.7%	8.7%	19.2%
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.

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.

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.

P/E - Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance.

SEC Yield - A yield computed in accordance with SEC standards measuring the net investment income per share over a specified 30-day period expressed as a percentage of the maximum offering price of the Fund's shares at the end of the period.

Yield to Worst (YTW) - The lowest potential yield that can be received on a bond without the issuer actually defaulting.

Thornburg Investment Income Builder Fund's Blended Index is composed of 25% Bloomberg U.S. Aggregate Total Return Value USD and 75% MSCI World Net Total Return USD Index, rebalanced monthly. 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. The Bloomberg US Aggregate Total Return Value USD is composed of approximately 8,000 publicly traded bonds. The index is weighted by the market value of the bonds included in the index.

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

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 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 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 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 Bloomberg U.S. Corporate Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.

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 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.

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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
4/06/23-06/30/23	54 bps
2/02/23-3/02/23	67 bps
12/15/22-12/28/22	44 bps
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

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
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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