

Q1 2024

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

Brian McMahon | Vice Chairman and Chief Investment Strategist

Ben Kirby, CFA | Co-Head of Investments and Managing Director

Matt Burdett | Portfolio Manager and Managing Director

Christian Hoffmann, CFA | Portfolio Manager and Managing Director

Adam Sparkman, CFA | Client Portfolio Manager

Key Macroeconomic Issues

April 2024

- Inflationary pressures have moderated, but remain above Fed targets, U.S. Core CPI in March was +3.80% y/y. Prices of commodities and many tradeable goods declined throughout 2023. Some are heading sequentially higher, services inflation is >3%.
- Inflation rates are close enough to targets to allow central bankers more latitude for paying increased attention to supporting employment.
- Labor compensation is growing, the Atlanta Fed Wage Growth Tracker was up +5.0% y/y in February. The number of unfilled jobs in the U.S. still exceeds the number of unemployment insurance claimants in the U.S.
- The U.S. unemployment rate averaged 4.1% last 36 months, now at 3.80%.
- Deposits at U.S. commercial banks increased from \$13.3 trillion March 1, 2020, to \$18.4 trillion in April 2022. For most of this period, the effective Federal Funds rate was 8 basis points.
- U.S. banking system deposits have stabilized in 2024, ended Q1'2024 at \$17.6 trillion.
- The U.S. Federal Funds rate has been 5.33% since July 2023. It is expected to decline in 2024, timing uncertain and data dependent.
- Budget deficits of the U.S. government and many other developed countries are well above average in relation to GDP, increasing the supply of new government debt issues even as most central banks are net sellers of government debt.
- Economic forecasters remain split on whether to expect a recession in the U.S. and other developed economies in 2024, though the % of bearish forecasts has declined. Developed country economies have been more resilient than expected to higher interest rates.
- Analysts expect S&P 500 Index earnings to grow +10% y/y in 2024, most non-U.S. equity market portfolios also expect strong y/y earnings growth this year.
- Russia's invasion of Ukraine and Mideast tensions create uncertainty around supplies of certain key commodities.
- 10-year U.S. Treasury yield increased from 1.51% on 12/31/21 to 4.42% on 4/8/24. Bloomberg U.S. Corporate High Yield Index is 7.84% on 4/8/24, vs 4.21% on 12/31/21.
- Equity prices rose last 5 quarters on optimism about softer inflation readings and an expected "artificial intelligence" productivity boom. Bond returns have been mixed.
- Investors struggle to assess the degree of persistence of inflation, wars in Ukraine and the Middle East, political uncertainty, and the immediate and longer run impacts of all of these on various issuers of stocks and bonds.

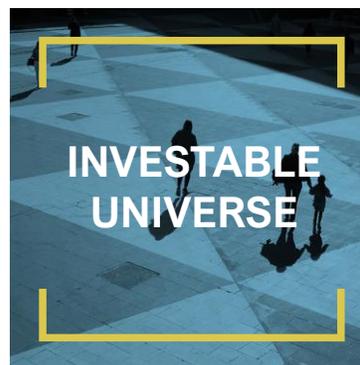
A Solution That Consistently Seeks to Provide Attractive Income



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 Communication Services, Energy and Financials
- Cuts in portfolio allocations to Utilities, Materials, and Industrials

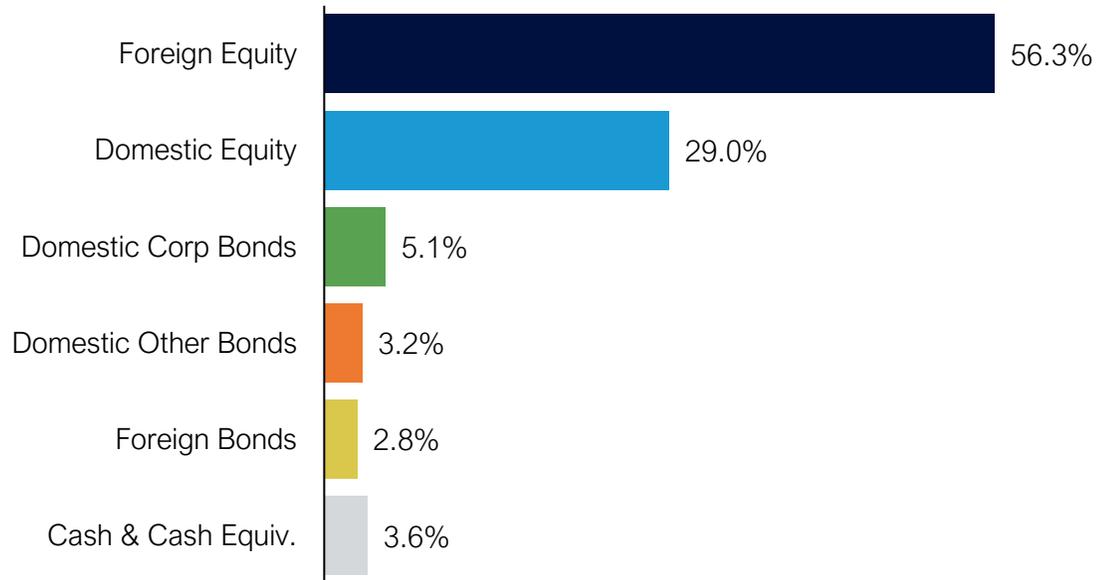
SECTOR WEIGHTS (%) AS OF:

	31 MAR 22	30 JUN 22	30 SEPT 22	31 DEC 22	31 MAR 23	30 JUN 23	30 SEPT 23	31 DEC 23	31 MAR 24	MAR 23 to MAR 24 +/- Weighting
Financials	24.9	25.1	27.2	25.9	24.1	25.2	24.1	24.6	25.4	1.3
Comm. Services	16.6	14.1	10.8	11	12.3	11.4	12.1	15.1	16.7	4.4
Info Tech	16.1	14.5	14.3	13.6	14.2	15.3	13.8	14.8	13.4	-0.8
Health Care	14.4	14.7	12.5	12.5	12.5	12	11.9	10.6	12.2	-0.3
Energy	4.6	6.8	10.4	10.6	9.2	10.7	13.4	11.4	10.6	1.4
Utilities	6.3	6.6	5.7	6.9	8.7	9.0	6.7	7.1	6.2	-2.5
Materials	5.7	6	7.5	7.2	7.1	6.4	8	7.2	5.5	-1.6
Consumer Disc.	3.5	3.4	3.7	3.7	3.8	3.2	3.1	3.0	3.7	-0.1
Consumer Staples	4.7	4.8	3.4	3.1	3.8	3.7	3.9	3.8	3.6	-0.2
Industrials	2.3	3.1	3.9	4.7	3.8	2.1	1.9	2.0	2.3	-1.5
Real Estate	0.8	0.8	0.6	0.5	0.4	0.4	0.3	0.3	0.3	-0.1

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	10.9x
P/E Forward 1-Yr Estimate	10.8x
Price to Book	1.4x
Price to Cash Flow	8.0x
Return on Equity (ROE)	12.2%
Dividend Yield	4.9%

REGIONAL EXPOSURE

	% OF PORTFOLIO
North America	39.2
Europe ex-UK	36.1
UK	11.3
Asia Pacific ex-Japan	7.9
Latin America	1.3
Other	0.6
Japan	0.0
Cash & Cash Equiv.	3.6

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 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 **35%** of the portfolio on 31 March 2024

NAME OF COMPANY	2024 Q1 PRICE CHANGE USD (%)	2023 YEAR PRICE CHANGE USD (%)	DIVIDEND YIELD 31 MAR 24 PRICE (%)	5-YEAR DIVIDEND GROWTH RATE (%)
Orange SA	3.1	14.7	6.6	+0.6%/year
Total Energies SE	0.5	8.5	4.7	+3.1%/year
Broadcom Inc	18.7	99.6	1.6	+17.5%/year
BNP Paribas	2.7	21.4	7.0	+5.2%/year
Taiwan Semiconductor	25.6	32.9	1.8	+8.9%/year
NN Group	16.9	-3.2	7.5	+11.3%/year
Citigroup	22.9	13.7	3.4	+4.7%/year
Enel SpA	-11.3	38.2	7.0	+8.8%/year
Samsung Electronics	0.5	39.2	1.8	+0.4%/year
AT&T Inc.	4.9	-8.9	6.3	-11.1%/year

Past performance does not guarantee future results.

Source: Bloomberg

Any securities, sectors, or countries mentioned are for illustrative purposes only. Holdings are subject to change.

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 **20%** of the portfolio on 31 March 2024

NAME OF COMPANY	2024 Q1 PRICE CHANGE USD (%)	2023 YEAR PRICE CHANGE USD (%)	DIVIDEND YIELD 31 MAR 24 PRICE (%)	5-YEAR DIVIDEND GROWTH RATE (%)
Vodafone	1.7	-14.1	11.0	-10.1%/year
JPMorgan Chase & Co	17.6	26.9	2.3	+8.5%/year
Tesco Plc	1.0	36.7	3.7	+20.8%/year
Roche Holding	-12.5	-7.5	4.2	+2.0%/year
CME Group	2.2	25.2	4.5	+16.1%/year
Merck & Co.	21.0	-1.7	2.3	+7.8%/year
Glencore Plc	-8.8	-9.8	9.5	+22.5%/year
Deutsche Telekom	0.9	20.5	3.5	+1.9%/year
AstraZeneca Plc	-0.4	-0.3	2.1	+1.4%/year
Pfizer Inc.	-3.6	-43.8	6.1	+3.6%/year

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Source: Bloomberg

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1. Orange SA

28.2 Billion EUR Market Cap, 27 Billion EUR net financial debt, €3 0 billion minorities, 6.79% Dividend Yield.

Share price -35% from 2/19/20 to 10/1/20, irregular subsequent recovery with +14.7 2023 and +3.1% Q1'24. 2023 revenue +1.5%, adjusted EBITDA after leases +1.3%.

Orange owns ~40k wireless broadcast towers and a strong wireless spectrum portfolio. Its EU terrestrial fiber marketable footprint passes >71 million homes (of which 16.5 million connected at 12/31/23).

Cash flows should improve as buildout of the fiber and 5G wireless network footprint matures, capex declines, more residences are connected, and legacy analogue infrastructure is shut down.

The recent merger of Orange's Spain subsidiary with Masmovil generated material cash flow for Orange and cut consolidated net debt. It will be accounted for by equity method, so also cuts Group revenue & EBITDA while improving the JV's competitive position.

ORANGE SA (EUR)



France headquartered Orange is a multinational telecommunications services provider with 246 million mobile customers and 24.5 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 H1'2023 were +1.3%/year and +2.3%/year, respectively.

Past performance does not guarantee future results.

Source: Bloomberg

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Orange was 4.8% of the Fund as of 31 March 2024.

2. Total SE

\$175 Billion Market Capitalization, \$6.3 Billion Net Fin'l Debt, 4.45% dividend yield. Total's share price declined -56.7% from 1/6/20 to 3/18/2020, recovered strongly from its March 2020 low in 2022, and increased +8.2% in the 5 quarters ending March 31.2024..

Annual EBITDA fluctuated between \$16.5 and \$71.6 billion over the 2011-2022 decade when the oil price averaged \$77.8/bbl.

2023 EBITDA reached \$50.0 billion and CFFO \$40.7 billion, with oil and European gas prices for 2023 averaging \$82/bbl and €40.7/MWh, respectively, the latter -67% y/y. Commodity price expectations for 2024 and 2025 are evolving.

Total is transitioning to more low carbon power generation and gas processing & distribution, gradually becoming less oil centric. Annual capex budgets are \$17 to \$18 billion, with a significant green energy allocation.

TOTAL SE (EUR)



With a fleet of 19 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 4.4% of the Fund as of 31 March 2024.

3. Broadcom

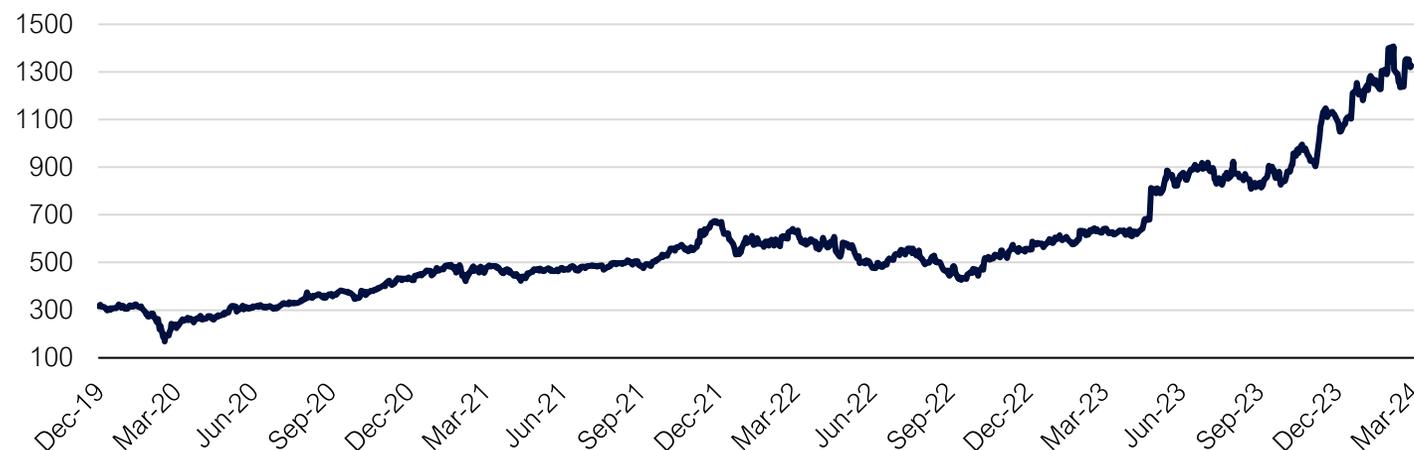
\$612 Billion Equity Market Capitalization, \$675 Billion Enterprise Value, 1.6% Dividend Yield.

Broadcom’s share price declined -48% from 2/12/2020 to 3/18/2020, quickly recovered. Its share price rose in recent quarters, including +99% in calendar 2023.

FY 2023 Result: Revenue +8% to \$35.8 billion, EBITDA +6% to \$20.5 billion. Fiscal year ended 10/30/23. Broadcom’s revenue mix is approximately 78% semiconductors, 22% software though software will grow as a % of the mix following the acquisition of VMware in November 2023.

Consensus revenue and EPS estimates for fiscal year 2024 have increased from 12/31/22 to 3/31/24, partly due to acquisitions.

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 +11%, +16%, and +21% per year, respectively, between fiscal 2018 and 2023. 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 3.8% of the Fund as of 31 March 2024.

4. BNP Paribas

€76 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%. The share price was +23.7% in the 5 quarters ending 3/31/24.

2023 Net Revenues of €51.1 billion, +2% y/y; distributable net income €11.2 billion, +10.2% y/y. Since 2008, BNP has grown tangible equity/share at a +6.9%/year CAGR. September 30, 2023 share price was approximately 75% 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% of BNP's 2022 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 3.7% of the Fund as of 31 March 2024.

5. Taiwan Semiconductor

\$661 USD Billion Market Capitalization, Net Cash approximately 3% of Equity Market Capitalization, 2.4% Dividend Yield.

Share price declined -34% in \$US during calendar 2022 on fears of a global recession cutting demand for semiconductors before rising +73% in the 5 quarters ending 3/31/24 on expectations of stronger semiconductor production in the coming quarters and the outlook for artificial intelligence applications.

In \$US terms, \$69 billion 2023 revenue (-8.7% y/y compares to trailing 10-year revenue growth CAGR through 2022 of +16%), \$46.6 billion 2023 EBITDA (-11% y/y compares to trailing 10-year growth CAGR +17%). 2024 consensus analyst estimates are for revenue and EBITDA to achieve record highs.

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 3.5% of the Fund as of 31 March 2024.

6. NN Group

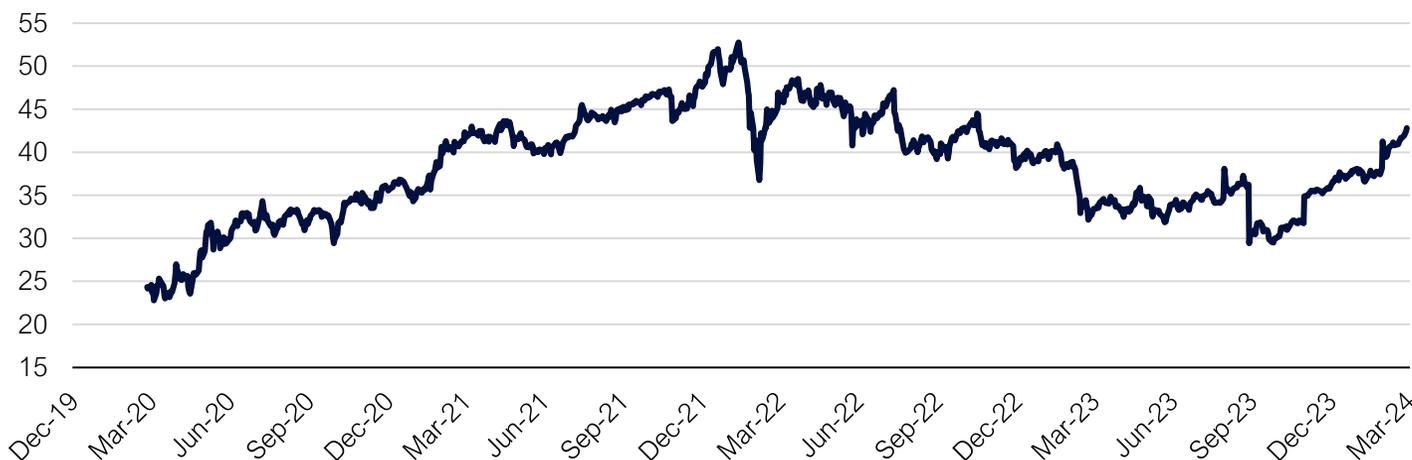
€12.3 Billion Mkt Capitalization, 7.4% Dividend Yield.

As of 12/31/23 NN Group's tangible book value was approximately €18.3 billion. Its dividend/share has increased at an annual rate of +9.8% from 2015 (shortly after being spun out of ING Group) to 2023.

NN Group's share price declined -29% in the 6 quarters ending 6/30/23, a decline that allowed its ongoing €1 billion share buyback to more productively shrink the share count, now more than 13% lower since 2020. Over the 3 quarters ending 3/31/24, NN Group's share price was +26.3%

The current P/E multiple of approximately 7x 2024e expected EPS is around 2 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. Strong reported revenue recovery in 2023, though NN has some overhang from possible settlements in respect of alleged mis-selling of certain annuity contracts in the 1990s.

Past performance does not guarantee future results.

Source: Bloomberg

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NN Group was 3.4% of the Fund as of 31 March 2024.

7. Citigroup

\$117 Billion Market Capitalization, 3.5% Trailing Year Dividend Yield.
Tangible common equity = \$189.4 billion as of 12/31/23.

Citigroup shares have gone through a long period of underperformance since the 2008-09 global financial crisis. A significant restructuring with the aim of exiting low return businesses and increasing management focus on the higher returning businesses in the Group's portfolio began in late 2021 and is still underway. There are attractive businesses within Citigroup.

From 2016-2023 Citigroup's revenue/share and tangible book value/share increased at annual rates of +7.5%/year and +4.2%/year, aided by a 31% reduction in shares outstanding.

Citigroup's deposits increased at an annual rate of +5.3% from 2018 to 2023, strongly supported by its treasury services operations for corporate clients. Core Tier 1 capital appears strong at 13.3%, offering the prospect of interesting capital returns to shareholders as the restructuring progresses.

CITIGROUP (USD)



Citigroup is a global diversified financial services holding company offering financial products and services in nearly 160 countries and jurisdictions with an aim to be a key banking partner for institutions with cross-border operations, a leader in global wealth management, and a significant consumer bank in the U.S. Citigroup has been undergoing a significant restructuring under CEO Jane Fraser, exiting consumer banking businesses in 9 countries with at least 4 additional countries being sold or wound down. While these changes appear to be strategically sound, the noisy reported results of recent years caused a steady erosion in Citi's share price, culminating in the shares trading below 40% of tangible book value/share in Q4'2023.

Past performance does not guarantee future results.

Source: Bloomberg

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Citi Group was 2.9% of the Fund as of 31 March 2024.

8. ENEL SpA

€59 billion Mkt Capitalization, €60 billion net debt and €137 billion enterprise value; 7.3% Dividend Yield.

ENEL Group has installed electricity generation capacity of 89GW, from which 64% of power generated in 2023 was emission free. The 2022 spike in oil, gas, and coal prices increased the cost competitiveness of renewable electricity generation. Hydrocarbon prices declined in 2023 and European power prices continued to drop in Q1'2024.

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 the 5 quarters ending 3/31/24 as working capital recovered and cash flows from operations increased.

2023 adjusted EBITDA of €20.25 billion was +2% y/y. ENEL guides to +5% annual EBITDA growth through 2026 with grid operations being the primary driver of growth as power generation becomes more fragmented from renewable sources with ENEL distributing approximately 500 TWh of power to more than 70 million customers.

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 2.8% of the Fund as of 31 March 2024.

9. Samsung Electronics

USD \$369 Billion Equity Mkt Capitalization, \$316 Billion Enterprise Value, \$61 Billion Net Cash. 1.9% Dividend Yield.

2023 Result: Revenue -15%, EBITDA -46% Y/Y to \$34 Billion, Share Price Dropped -29% in 2022, but recovered +49% in the 5 quarters ending 3/31/24 as Samsung solidified its competitive position in key end markets for its products and visibility increases for a demand recovery in calendar 2024 and beyond.

Current consensus analyst estimates project that Samsung EBITDA will recover strongly in 2024 and may surpass the calendar 2022 level of \$64 billion in 2025. Various digital device end markets, including memory for artificial intelligence applications are expected to drive future growth.

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 due to inventory adjustments that appear to have bottomed. 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 2.7% of the Fund as of 31 March 2024.

10. AT&T Inc.

AT&T: \$123 Billion Market Capitalization, \$129 Billion net financial debt, \$43.4 billion 2023 EBITDA, \$17.9 billion 2023 capex, 6.3% Dividend Yield.

AT&T share price declined more than 50% from end 2019 to Q3'23 as value destructive acquisitions totaling more than \$150 billion were unwound, accompanied by a -47% dividend cut.

Now refocused on wireless and terrestrial broadband connectivity, AT&T's wireless customer base has grown over the last 3 years and its broadband customer base is stabilizing as fiber customer adds offset legacy DSL customer losses. ARPUs are stable to slightly higher in recent quarters.

AT&T debt shows a 15-year weighted average maturity; 3.9% weighted average coupon, just over 4% weighted average net cost of debt. Net debt/adjusted EBITDA now dropping below 3x, good visibility to drop to 2.5x in 2025 at which point distributions to shareholders should increase.

AT&T (USD)



AT&T is a major U.S. telecommunications and broadband internet connectivity services provider with annual revenue of more than \$120 billion, more than 85 million wireless handset customers, approximately 13.7 million consumer broadband customers, and a business segment that is gradually replacing declining legacy wireline connectivity with modern digital solutions. Following a series of unsuccessful acquisitions (mainly DirecTV and Time Warner), AT&T has refocused on connectivity services.

Past performance does not guarantee future results.

Source: Bloomberg

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AT&T was 2.7% of the Fund as of 31 March 2024.

Potential to Grow the Distribution over Time

Dividend Growth

actual dividend growth for calendar year 2023

	% OF EQUITY PORTFOLIO*	CALENDAR 2023 YIELD
Holdings Growing the Dividend	73%	5.1%
<i>Dividend growing 0 – 5%</i>	25%	
<i>Dividend growing 5 – 10%</i>	23%	
<i>Dividend growing 10%+</i>	25%	
Holdings with a Flat Dividend	10%	5.0%
Holdings Paying Lower Dividends	17%	6.4%

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 **~190 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+	36	

INVESTMENT INCOME BUILDER'S RELATIVE OUTPERFORMANCE VS.

U.S. Corp Bond Index	30	83%
U.S. Aggregate Bond Index	30	83%
U.S. HY Bond Index	25	69%
Blended Index	27	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

*Please refer to Important Information at the end of this presentation for specific dates in the 36 periods.

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

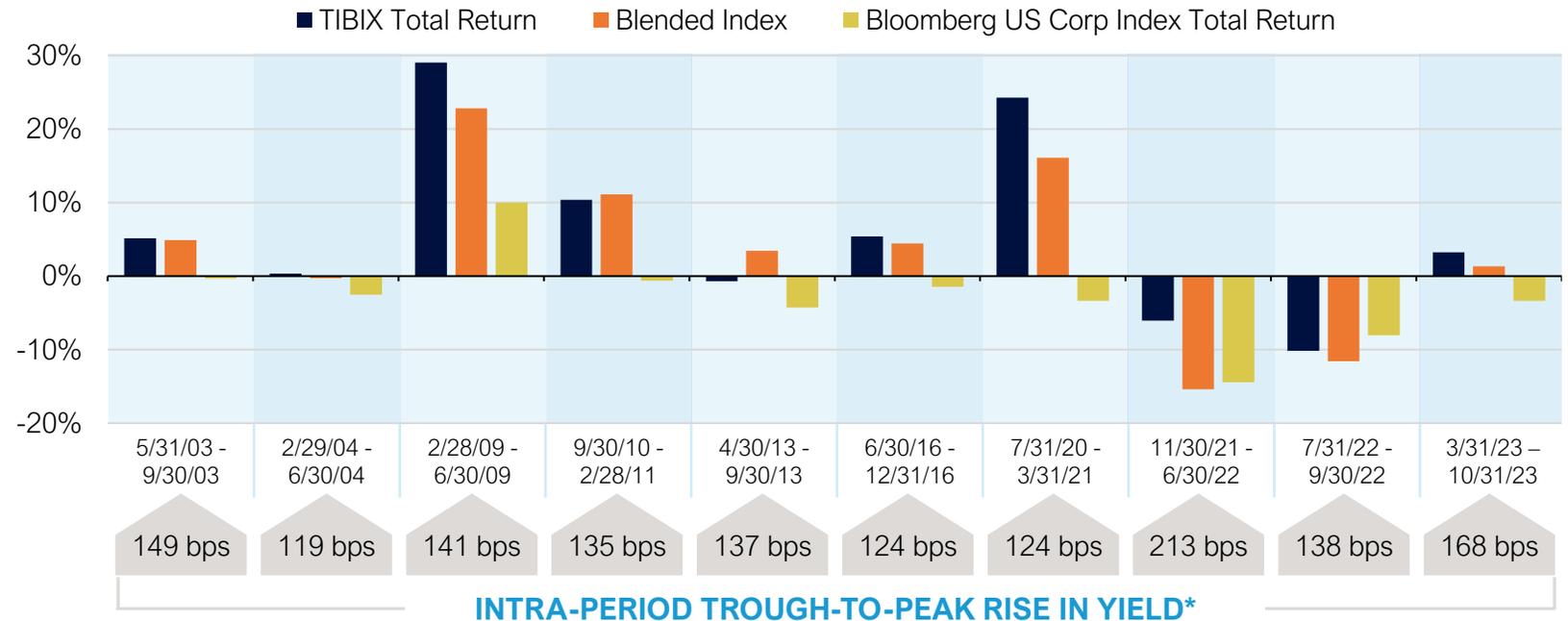
The Blended Index is composed of 25% Bloomberg U.S. Aggregate Bond Index and 75% MSCI World Index.

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)

	2017	2018	2019	2020	2021	2022	2023	1Q 2024
USA: S&P 500 Index	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%	10.56%
USA: Russell 3000 Growth Index	29.59%	-2.12%	35.85%	38.26%	25.85%	-28.97%	41.20%	11.22%
MSCI EAFE Index	25.03%	-13.79%	22.01%	7.82%	11.26%	-14.45%	18.24%	5.78%
MSCI AC World ex-U.S. Index	27.19%	-14.19%	21.51%	11.08%	7.48%	-16.00%	15.62%	4.68%
MSCI AC World Index	23.97%	-9.42%	26.60%	16.25%	18.54%	-18.36%	22.20%	8.20%
MSCI Emerging Markets Index	37.28%	-14.58%	18.42%	18.31%	-2.54%	-20.09%	9.83%	2.37%
EURO STOXX 50 Index	25.25%	-15.61%	26.84%	6.01%	15.58%	-13.97%	27.27%	10.21%
MSCI AC Asia Pacific (All-Cap) Index	28.94%	-14.16%	18.70%	19.16%	5.54%	-9.89%	11.92%	5.13%
Bloomberg Barclays U.S. Universal Bond Index	4.09%	-0.25%	9.29%	7.58%	-1.10%	-12.99%	6.17%	-0.47%
Russell 2500 Growth Total Return Index	24.46%	-7.47%	32.65%	40.47%	5.04%	-26.22%	18.91%	8.50%
Russell 2500 Total Return Index	16.81%	-10.00%	27.77%	19.99%	18.18%	-18.37%	18.66%	6.92%

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: 3.37%									
Without sales charge	5.71	5.71	18.17	8.11	8.42	6.31	8.94	--	--
With sales charge	0.97	0.97	12.87	6.47	7.43	5.83	8.71	1.17	1.17
I Shares TIBIX (Incep: 3 Nov 03)* 30-Day SEC Yield: 3.79%	5.74	5.74	18.38	8.37	8.67	6.60	8.52	0.92	0.92
Investment Income Builder Blend	6.42	6.42	18.93	5.89	9.29	7.57	7.86		
Excess Return (I Shares) vs. Investment Income Builder Blend	-0.68	-0.68	-0.55	2.48	-0.62	-0.97	0.66		

CALENDAR YEAR RETURNS (%)	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
A Shares TIBAX	17.90	-8.27	20.02	-0.65	17.66	-4.62	14.78	9.50	-5.37	4.53	16.50
I Shares TIBIX	18.17	-8.03	20.29	-0.39	17.95	-4.39	15.17	9.86	-5.10	4.90	16.85
Investment Income Builder Blend	19.05	-16.67	15.64	14.41	22.87	-6.42	17.42	6.41	-0.33	5.25	18.92
Excess Return (I Shares) vs. Investment Income Builder Blend	-0.88	8.64	4.65	-14.80	-4.92	2.03	-2.25	3.45	-4.77	-0.35	-2.07

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. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least February 1, 2025, for some of the share classes; these are reflected in the net expense ratio. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus. Without these waivers, SEC yields, would have been as follows: A Shares, 3.37%; I Shares, 3.79%.

As of 31 March 2024

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

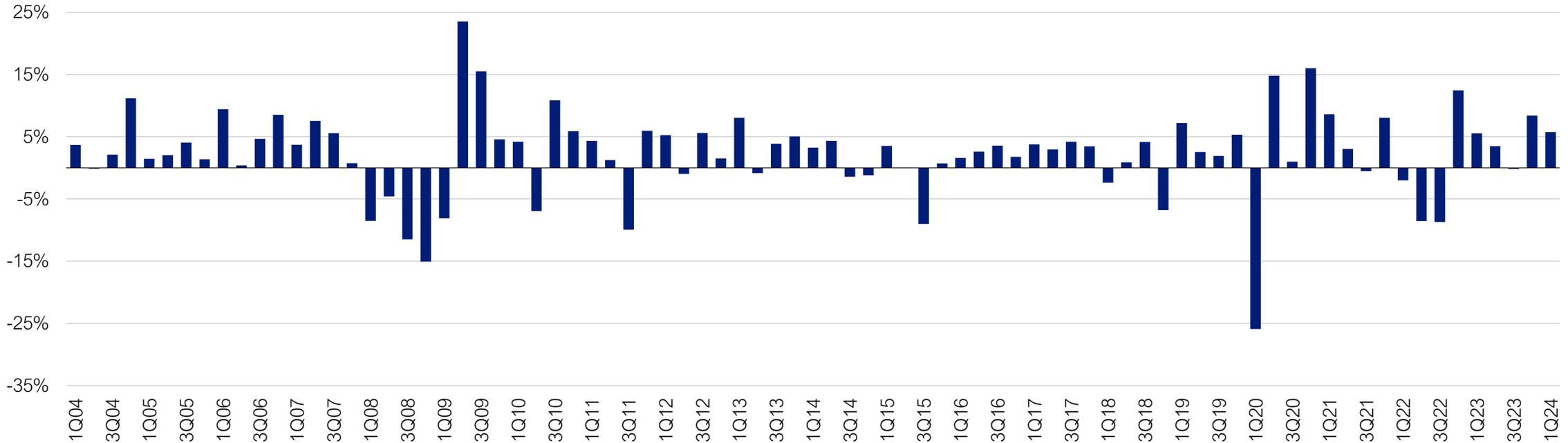
Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes.

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

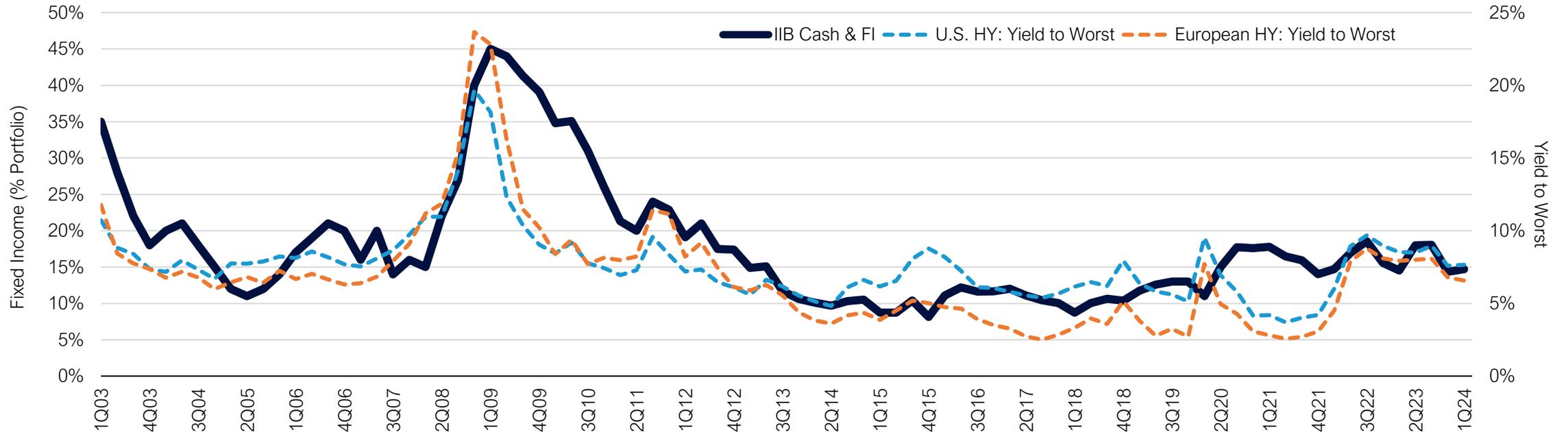


Past performance does not guarantee future results.

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¢	30.5¢	38.4¢	117.7¢
2024	24.0¢				24.0¢

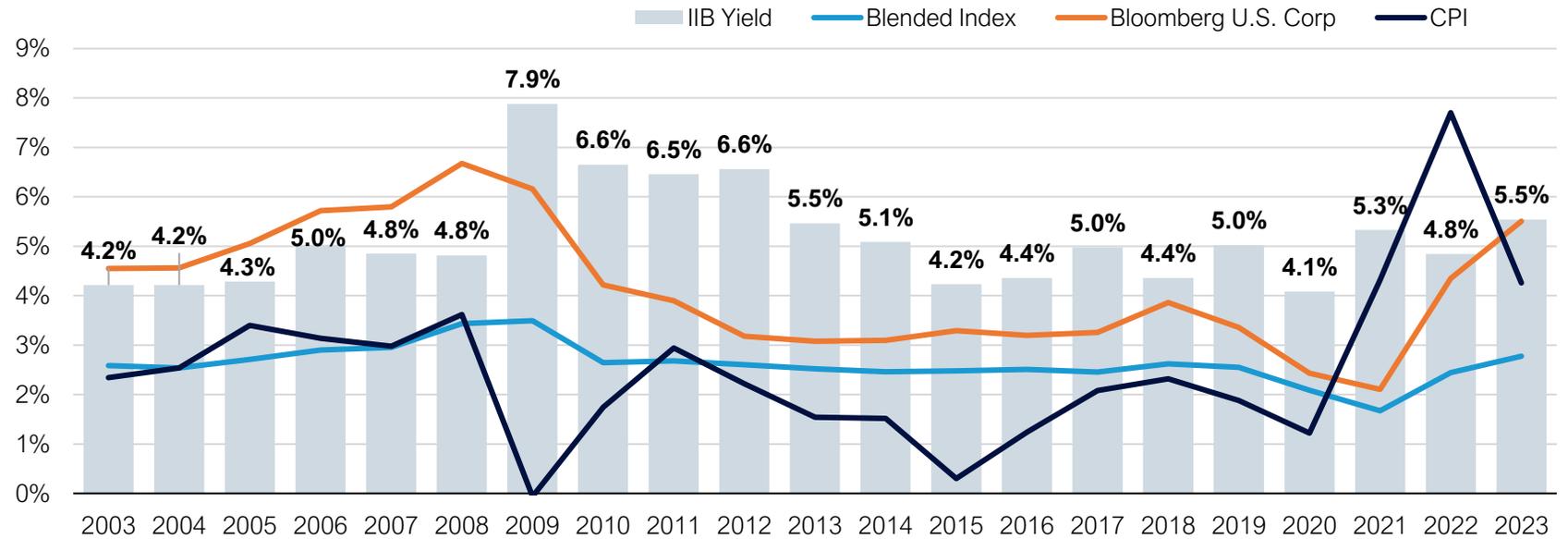
Past performance does not guarantee future results.

*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 – 2023

Dividend: 4.1% CAGR
NAV: 3.4% 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.

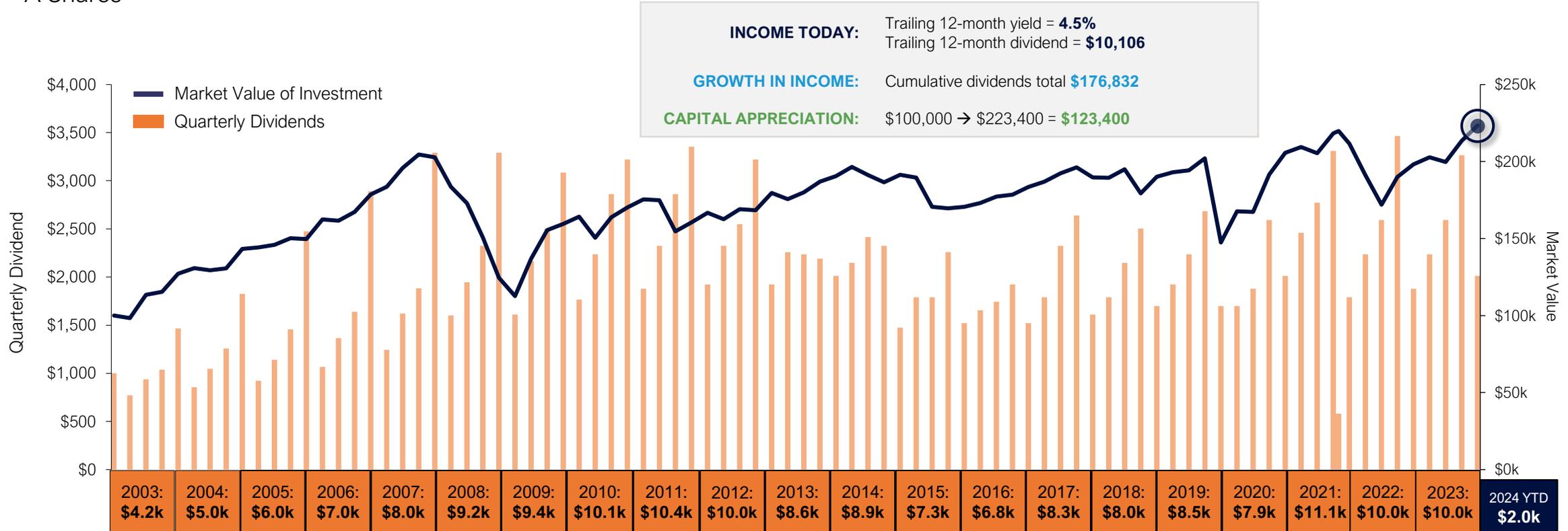
Source: Bloomberg, as of 31 December 2023

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 (as of 1Q 2024)

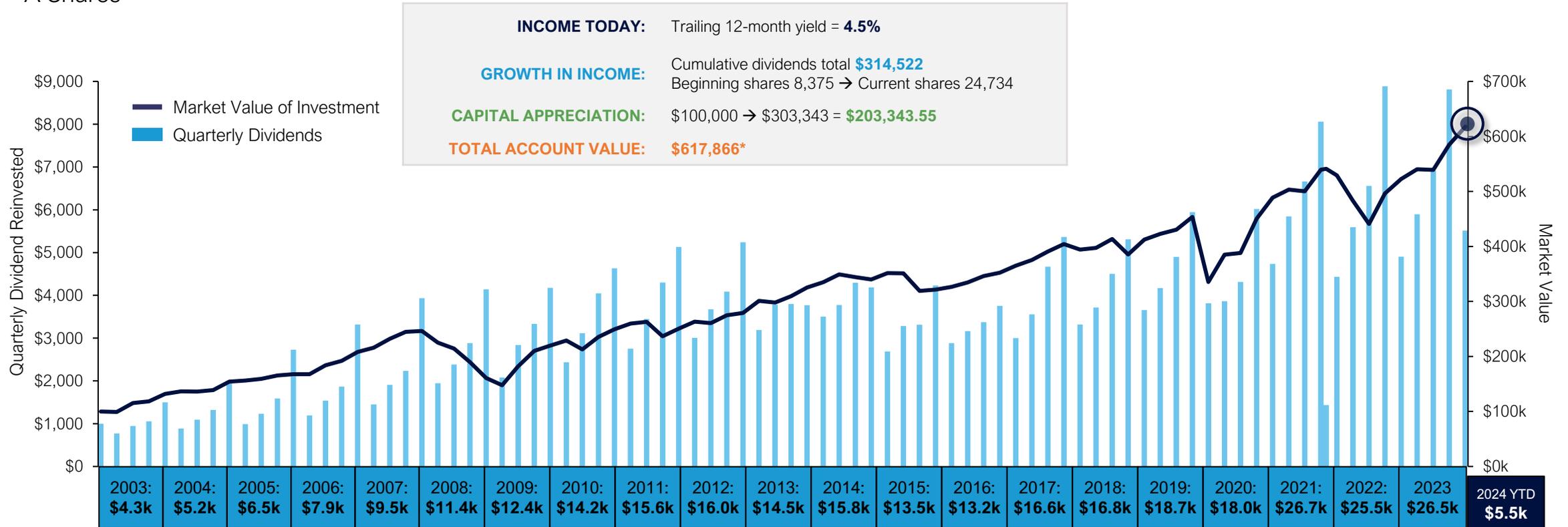
A Shares



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 (as of 1Q 2024)

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

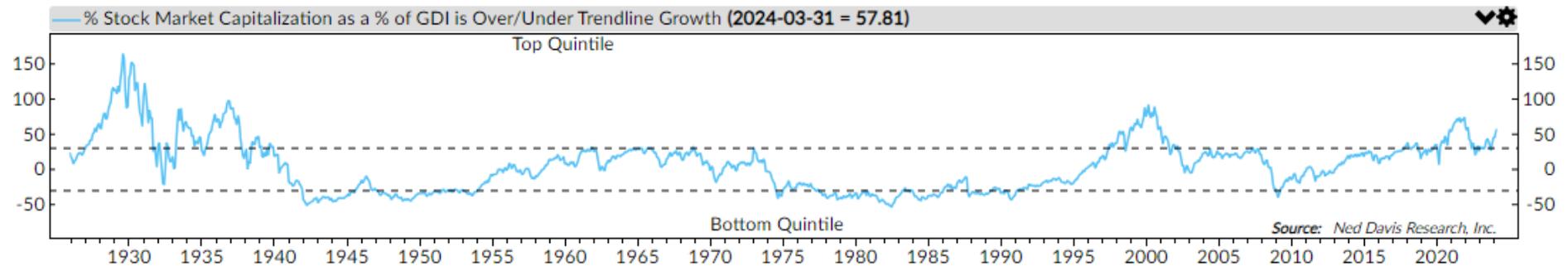
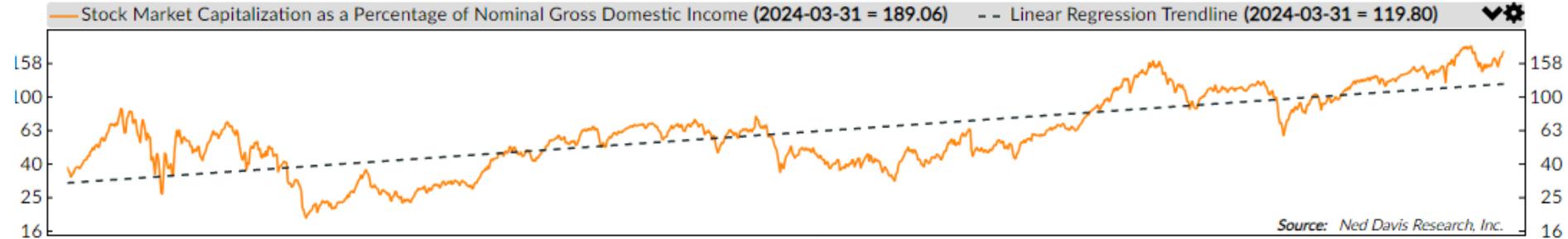
Over the long term, total shareholder returns (TSR) are roughly 50% price / 50% dividends

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 – 1Q24	10.9%	1.7%	12.6%	13.7%
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.

Expected Returns: A Sanity Check



Average % Change in S&P 500 (1925-12-31 - 2024-03-31)	% Market Cap / GDI Over/Under Trendline is:	Years Later:					
		1-Year	3-Years	5-Years	7-Years	9-Years	11-Years
	Above 30.14	-0.44	-3.80	-13.77	-8.82	-4.07	-1.83
Below -30.25	16.01	43.80	74.46	120.36	178.88	241.29	

Past performance does not guarantee future results.

Source: Ned Davis Research



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.

Gross Domestic Income (GDI) - the total income received by all sectors of an economy within a state. It includes the sum of all wages, profits, and taxes, minus subsidies. Since all income is derived from production, the gross domestic income of a country should exactly equal its gross domestic product.

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.

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 LLC, 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
3/18/09 - 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
4/6/23 - 9/30/23	168bps

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
3/10/03 - 3/21/03	54bps
6/13/03 - 9/2/03	149bps
3/16/04 - 6/14/04	119bps
10/25/04 - 12/2/04	44bps
2/9/05 - 3/22/05	67bps
6/1/05 - 8/8/05	53bps
8/31/05 - 11/4/05	65bps
1/17/06 - 6/28/06	92bps
12/4/06 - 1/29/07	47bps
3/7/07 - 6/12/07	81bps
3/17/08 - 6/16/08	96bps
12/30/08 - 2/9/09	93bps
3/18/09 - 6/10/09	141bps
7/10/09 - 8/7/09	55bps
11/30/09 - 4/5/10	79bps
10/7/10 - 2/8/11	135bps
3/16/11 - 4/11/11	41bps
9/22/11 - 10/27/11	68bps

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
1/31/12 - 3/19/12	58bps
7/24/12 - 8/16/12	45bps
11/16/12 - 3/11/13	48bps
5/2/13 - 9/5/13	137bps
10/23/13 - 12/31/13	53bps
1/30/15 - 3/6/15	60bps
4/1/15 - 6/10/15	63bps
7/8/16 - 12/15/16	124bps
9/7/17 - 2/21/18	91bps
8/24/18-11/08/18	43bps
8/4/20 - 3/31/21	124bps
7/19/21 - 10/21/21	51bps
12/3/21 - 6/14/22	213bps
8/1/22- 9/28/22	138bps
12/15/22-12/28/22	44bps
2/2/23-3/2/23	67bps
4/6/23-10/19/23	168bps
12/27/23 - 3/18/24	53bps



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2300 North Ridgetop Road
Santa Fe, New Mexico 87506-8361
877-215-1330