

Thornburg Investment Income Builder Fund

Portfolio Manager Commentary

31 March 2022



This Portfolio Manager Commentary on Thornburg Investment Income Builder is published amidst the ongoing developments associated with the global Coronavirus pandemic, Covid-19, and the Russian invasion of Ukraine. Government bodies around the world are relaxing earlier steps taken to control the disease and mitigate the consequences of related economic disruption even as incidence of new variants of the disease proliferate.

The fund paid an ordinary quarterly dividend of 0.07¢ per I share in the quarter ending 31 March 2022. Your fund paid 0.29¢ per I share for the trailing 4 quarters, down slightly from 0.35¢ versus the prior year comparable period.

There were several drivers of your fund's dividend income over the preceding year. We do not expect some of these to repeat in calendar year 2022:

- Approximately 75% of Income Builder's equity investments increased their dividends in calendar 2021. For now, we do expect a significant majority of your fund's equity investments to pay higher dividends in their home currencies in 2022.
- Foreign currencies were generally stronger vs the \$U.S. when we received a significant portion of our dividends from the fund's non-U.S. equity investments in the first half of calendar 2021. For now, a stronger \$US is a high single digit % headwind to dividends received in foreign currencies vis-à-vis this time in 2021.
- Special non-recurring dividends from several of our equity holdings relating to sales or spinoffs of subsidiaries, most notably Tesco and Daimler. Also, strong profits gave rise to enhanced distributions from other investments late in calendar 2021. So far, we have no special 2022 dividends to report. We do have some candidates for such payments in your portfolio.

We continue to be optimistic regarding the income and return potential of Thornburg Investment Income Builder's assets.

Portfolio Managers

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Supported by the entire Thornburg investment team

Average Annual Returns (% as at 31 March 2022)

(in US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Not annualized for periods less than one year.)

UCITS FUND (NET OF FEES)	QTR	YTD	1-YR	3-YR	5-YR	ITD
Class A ACC Shares* (Incep: 29 Jun 2012)	-3.30	-3.30	5.73	7.88	6.91	6.81
Class I ACC Shares* (Incep: 29 Jun 2012)	-3.13	-3.13	6.68	8.87	7.86	7.78
Investment Income Builder Blend Index (Since 29 Jun 2012)	-5.31	-5.31	6.50	11.83	10.01	9.45

Annual Return Performance Summary, %

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

ITD = Inception to Date. Source: Confluence

* All share classes are accumulating and denominated in USD. See prospectus for additional share class listings.

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

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate so shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted. For performance current to the most recent month end, visit <http://www.thornburgglobal.com>.

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The net asset value of Investment Income Builder's I shares decreased by \$0.67 per share (\$21.43 to \$20.76) during the March quarter and increased by \$1.30 (\$19.46 to \$20.76) for the year ending 31 March 2022.

Investment Income Builder's total return of -3.09% (I shares, Distributing) for the March quarter outperformed its blended benchmark (75% MSCI World Index and 25% Bloomberg U.S. Aggregate Bond Index), which returned -5.31% for the quarter and the MSCI World Index, which returned -5.15% in the same period. For the 12 months ending 31 March 2022, Investment Income Builder's I share return of 6.71% outpaced the blended benchmark return of 6.50% and underperformed the MSCI World of 10.12%. Performance comparisons of Investment Income Builder to its indices over various periods are shown on the web site.

Listed below in descending order are the 25 largest equity holdings in the fund at quarter end, along with their Q1'2022 and 2021 calendar year share price changes in \$US. Also noted are dividend yields at closing March 31, 2022 stock prices. Together, these 25 firms comprised 75% of the fund's total assets. Individual position sizes of the 25 equities listed range from 4.6% of fund assets (Roche Holdings) to approximately 1.8% for those shown near the bottom of the list.

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

Table 1 | Investment Income Builder Fund—Top 25 Equity Holdings

Listed below in descending order are the 25 largest equity holdings in the fund at quarter end, along with their Q1'2022 and 2021 calendar year share price changes in \$US. Also noted are dividend yields at closing March 31, 2022 stock prices. Together, these 25 firms comprised 75% of the fund's total assets. Individual position sizes of the 25 equities listed range from 4.6% of fund assets (Roche Holdings) to approximately 1.8% for those shown near the bottom of the list.

Name of Company	2021 Year Price Change	YTD 2022 Price Change at 31 Mar 2022	Dividend Yield at 31 Mar 2022 Price
Roche Holding	18.5%	-4.2%	2.54%
Global health care company develops and sells medicines and diagnostic tools			
AstraZeneca Plc	17.5%	13.3%	2.14%
Researches, manufactures, and sells pharmaceutical and medical products			
Broadcom	52.0%	-5.4%	2.61%
Designs, develops, and markets digital and analog semiconductors			
NN Group	34.0%	-6.2%	5.43%
Netherlands based life and casualty insurer, with market leading positions in Netherlands			
AbbVie Inc.	26.4%	19.7%	3.48%
Develops and sells pharmaceutical products			
Taiwan Semiconductor Manufacturing	17.8%	-6.2%	1.84%
Leading semiconductor chip foundry in the world, fabricating chips used in many digital devices			
Samsung Electronics	-11.6%	-12.8%	2.10%
Manufactures consumer & industrial electronic products; leading semiconductor			
Pfizer Inc.	60.4%	-12.3%	3.12%
Global health care company develops and sells medicines, vaccines, biologic therapies			
Total Energies SE	17.7%	0.4%	5.74%
Produces, refines, transports, and markets oil and natural gas products globally			
Merck & Co.	-1.7%	7.1%	3.34%
Global health care company develops and sells medicines, vaccines, biologic therapies			
Orange S.A.	-9.9%	10.7%	6.54%
Provides telecommunications services to residential, professional, and large businesses			
Shell	23.5%	26.6%	3.45%
Explores and refines petroleum products			
Qualcomm Inc	20.0%	-16.4%	1.85%
Develops and delivers key components for digital wireless communications products			
CME Group, Inc.	25.5%	4.1%	2.94%
Operates exchanges that trade futures contracts & options on rates, F/X, equities, and commodities			
Atlantia SpA	12.1%	4.4%	—
Manages toll motorways in Europe, the Americas, and Asia			
Stellantis	9.2%	-16.1%	2.34%
Italian American multi-national auto company			
Assicurazioni Generali	20.3%	8.4%	5.15%
Italy based multinational life & property/casualty insurers			
JP Morgan Chase & Co	24.6%	-13.9%	2.97%
U.S. based global financial services conglomerate serving business & individuals			
Deutsche Telekom	9.0%	1.7%	3.78%
Multi-national telecommunications network operator, majority owner of T-Mobile USA			

Table continued on following page.

These are not trivial businesses. These firms occupy important positions in their respective markets, and they tend to be well capitalized. The reader will notice that some of these investments have delivered lackluster share price performance for the last 2 years, in most cases despite posting reasonable progress in growing their bases of paying customers and distributable cash flows.

We have maintained your portfolio's exposure to dividend paying firms that we believe have resilient businesses with strong capital structures. We have reduced exposures to less resilient businesses, paying increased attention to expected ability to generate cash in an inflationary environment. Compare the sector allocations of the equities in the Income Builder portfolio from 31 March 2020 to 31 March 2022.

Four of eleven sectors of the MSCI World Free Equity Index delivered positive returns in Q1'2022, ranging from +22% for the energy sector to approximately -10% for the consumer discretionary sector. The MSCI World Free Equity Index comprises 75%, and the entire equity portion, of the Thornburg Investment Income Builder's global performance benchmark.

In the Income Builder portfolio, 18 equity investments contributed positive returns of at least +0.25% to overall portfolio performance over the one-year period ending Q1'2022. These most positive contributors included pharmaceutical firms AbbVie and AstraZeneca, exchange operator CME Group, and energy producers Shell and TotalEnergies.

Table 1 (continued)

Name of Company	2021 Year Price Change	YTD 2022 Price Change at 31 Mar 2022	Dividend Yield at 31 Mar 2022 Price
Enel SpA	-21.6%	-17.2%	6.26%
Generates, distributes, and sells electricity and gas in Southern Europe & Latam			
Cisco Systems	41.6%	-12.0%	2.75%
Provides information technology and networking services			
EDF	-25.4%	-15.9%	5.87%
French electric utility company			
Bae Systems	11.5%	26.7%	3.29%
Develops, delivers, and supports advanced defense and aerospace systems			
Tesco PLC	-1.9%	-7.6%	3.84%
UK based food retailer (paid 22% special dividend in 2021)			
E.ON	23.9%	-15.5%	4.60%
European electric utility company based in Germany			

Top Ten Holdings (as of 28 Feb 2022)

Holding	Weight (%)
Roche Holding AG	4.0%
AbbVie, Inc.	3.7%
AstraZeneca plc	3.6%
TotalEnergies SE	3.6%
Taiwan Semiconductor Manufacturing Co. Ltd.	3.5%
Broadcom, Inc.	3.4%
NN Group N.V.	3.4%
Samsung Electronics Co. Ltd.	3.3%
QUALCOMM, Inc.	3.1%
CME Group, Inc.	3.0%

Investment Income Builder Fund Sector Weights

	Mar '20	Jun '20	Sep '20	Dec '20	Mar '21	Jun '21	Sep '21	Dec '21	Mar '22	Mar '20– Mar '22 +/- Weighting
Financials	19.5	20.2	20.0	20.0	19.9	19.3	18.7	19.7	19.3	-0.2
Health Care	17.3	15.7	16.2	15.7	15.7	16.8	15.9	18.2	20.4	3.1
Information Technology	11.1	13.8	16.2	16.8	14.8	14.6	13.1	16.4	16.4	5.3
Industrials	7.4	7.8	8.2	8.5	9.4	8.8	8.4	7.2	8.1	0.7
Communication Services	13.0	11.5	10.2	9.0	9.4	8.7	7.8	7.5	6.8	-6.2
Utilities	7.8	7.9	8.3	9.0	8.0	8.4	7.3	8.7	7.4	-0.4
Energy	8.0	6.1	5.1	6.0	6.5	6.3	6.4	7.4	8.9	0.9
Consumer Discretionary	4.3	4.9	5.3	5.0	5.2	5.3	5.1	5.8	5.4	1.1
Consumer Staples	5.3	2.8	2.6	4.6	4.5	4.3	4.0	4.5	4.5	-0.7
Materials	2.6	2.5	2.5	3.0	3.0	3.1	2.6	2.6	1.2	-1.4
Real Estate	1.5	1.5	1.5	1.5	1.1	1.2	1.2	0.1	0.1	-1.4

May not add up to 100% due to rounding.

8 of the fund's equity investments made negative contributions to portfolio performance of below -0.25% during Q1'2022. These detractors from fund performance included Norilsk Nickel, Samsung Electronics, Walgreens Boots Alliance, and multi-national electric utility ENEL.

The outlook for bond returns is extremely cloudy. The "real" yield on the 10-year U.S. Treasury note (*market yield on 10-year UST of 2.33% minus core consumer price index of 6.4%*) is near a multi-decade low at -4.07% using the February 2022 consumer price index. This negative real yield level differs materially from levels typically experienced over the investment lifetimes of all readers of this note. The trailing 30-year average "real yield" on 10-year U.S. Treasury notes was +1.77%, so the current difference vs historical average is extreme. At the moment accommodative central banks, better than expected credit performance, and mechanical asset allocations by institutional investors that rebalance from equities to bonds are supportive of low real interest rates. This could change quickly if inflation persists anywhere close to present levels. On 31 March 2022, the \$65 trillion Bloomberg Barclays Global Aggregate Bond Index showed an average maturity of 9.0 years and a yield of 2.18%. An enormous amount of investment capital is tolerating significantly negative real returns.

We are optimistic about the future return potential of Thornburg Investment Income Builder's assets. Why? Virtually all the businesses in your portfolio retain their market positions providing important products and services that generate cash flows to pay attractive dividends. In addition, we believe they are valued very attractively in relation to their own histories and relative to other assets. The weighted average price/operating cash flow ratio for Thornburg Investment Income Builder's equity portfolio tabulated using Bloomberg reported results was approximately 6.6x as of March 31, significantly below the 12.9x price/cash flow ratio of the MSCI All Country World equity index. Income Builder's 4.0% weighted average equity portfolio dividend yield significantly exceeds the 2.2% dividend yield of the MSCI Index. We believe investors will direct capital in the coming quarters into dividend paying stocks, supporting prices of these.

Important Information

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

Date of data: 31 March 2022—unless otherwise stated

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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.

Price/Cash Flow – The measure of the market's expectations regarding a firm's future financial health. It is calculated by dividing price per share by cash flow per share.

Real Yield - Yield from an investment adjusted for the effects of inflation.

Yield Spread - The difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another.

UST = United States Treasury

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

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