

INVESTMENT INCOME BUILDER STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 22



INVESTMENT STRATEGY

The Strategy employs bottom-up fundamental analysis to identify dividend-paying companies with strong cash flows that have both the ability and willingness to pay and grow their dividends over time. Highly active and benchmark agnostic, the Strategy's flexible approach allows it to invest in both stocks and bonds anywhere in the world when searching for compelling income opportunities. Under normal conditions, the portfolio invests at least 80% of assets in income-producing securities, including at least 50% of assets in common stock.

PORTFOLIO MANAGERS

Brian McMahon
Began with firm in 1984.
Industry experience since 1979.

Jason Brady, CFA
Began with firm in 2014.
Industry experience since 2004.

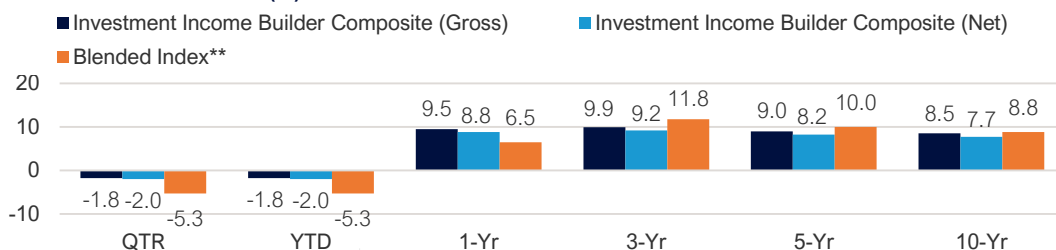
Ben Kirby, CFA
Began with firm in 2014.
Industry experience since 2004.

Matt Burdett
Began with firm in 2014.
Industry experience since 2004.

Supported by the entire
Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Composite (Gross)	12.74	17.84	5.79	-4.36	10.83	16.23	-3.63	19.07	0.42	21.48
Composite (Net)	11.96	17.03	5.07	-5.02	10.08	15.44	-4.29	18.27	-0.28	20.64
Blended Index**	13.01	18.92	5.25	-0.33	6.41	17.42	-6.42	22.87	14.41	15.64
Excess Return (Gross)	-0.27	-1.08	0.54	-4.02	4.42	-1.19	2.78	-3.80	-13.99	5.83

In US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Periods less than one year are not annualized.

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

Performance data for the Investment Income Builder Strategy is from the Investment Income Builder Composite, inception date of 1 January 2003. The Investment Income Builder Composite includes discretionary accounts invested in the Investment Income Builder Strategy. Returns are calculated using a time-weighted and asset-weighted calculation including reinvestment of dividends and income. Periods less than one year are not annualized. Individual account performance will vary. The performance data quoted represents past performance; it does not guarantee future results. Gross of fee returns are net of transaction costs. Net of fee returns are net of transaction costs and investment advisory fees. For periods prior to 2011, net returns for some accounts in the composite also reflect the deduction of administrative expenses. Thornburg Investment Management Inc.'s fee schedule is detailed in Part 2A of its ADV brochure. Performance results of the firm's clients will be reduced by the firm's management fees. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual management fee of 0.75%, this increase would be 142%.

STRATEGY PROFILE

BENCHMARK
75% MSCI World Index & 25% Bloomberg U.S. Aggregate Bond Index

eVESTMENT UNIVERSE
Global Balanced

HOLDINGS INFORMATION
Typically 150–300 holdings including both equities and fixed income

Individual holding limit <7.5%

MARKET CAPITALIZATION
May invest in any stock or other equity security the investment advisor believes may assist the Strategy in pursuing investment goals (including smaller companies with market cap of <\$500M and companies in developing countries)

CASH EXPOSURE
<10% under normal conditions

SECTOR EXPOSURE
Maximum of 35% at purchase

COUNTRY EXPOSURE
May invest significant portion of assets in securities of issuers domiciled in or economically tied to countries outside the U.S., includes developing countries

EMERGING MARKETS EXPOSURE
Maximum of 20%, range 2–15% typical

AVAILABLE VEHICLES

Separate Accounts
U.S. Mutual Fund
UCITS

PORTFOLIO CHARACTERISTICS

EQUITY STATISTICS	REP. ACCT.
Equity Holdings	61
Active Share vs. MSCI World Index	92.3%
Weighted Average Market Cap.	\$147.1B
Median Market Cap	\$38.7B
Price to Earnings (Forecast 1-Fiscal Year)	9.7x
Est 3-5 Yr EPS Growth	11.3%
Price-to-Book	1.5x
Price-to-Cash Flow	4.9x
Return on Assets	7.2%

RISK STATISTICS (GROSS VS. BLENDED INDEX**)	3-YR	5-YR
Annualized Alpha	-3.41%	-1.84%
Beta	1.20%	1.13%
Standard Deviation	17.40%	14.49%
Tracking Error	7.81%	6.54%
Sharpe Ratio	0.53	0.54
Information Ratio	-0.25	-0.16
Up Capture	98.98%	97.72%
Down Capture	111.10%	104.34%

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

Past performance does not guarantee future results.

SECTOR ALLOCATION (% OF EQUITY)	REP. ACCT.	RELATIVE WEIGHT
Financials	24.8	11.8
Comm. Services	16.6	9.6
Info. Technology	16.0	-6.0
Health Care	14.3	2.3
Utilities	6.3	4.3
Materials	5.7	1.7
Energy	4.9	0.9
Consumer Staples	4.6	-2.4
Consumer Disc.	3.5	-7.5
Industrials	2.3	-7.7
Real Estate	0.8	-1.2
Unassigned	0.1	0.1

FIXED INCOME STATISTICS	REP. ACCT
Bond Holdings/Other	230
Weighted Average Coupon	5.7%
Weighted Average Price	102.9
Average Effective Maturity	5.7 Yrs
Average Effective Duration	4.1 Yrs
Average Credit Quality	B+
Yield-to-Worst	7.9%

TEN LARGEST HOLDINGS (%) (AS OF 28 FEBRUARY 22)	REP. ACCT.
Orange S.A.	4.0
TotalEnergies SE	4.0
AbbVie, Inc.	3.8
Vodafone Group plc	3.7
Broadcom, Inc.	3.7
Taiwan Semiconductor Manufacturing Co. Ltd.	3.5
CME Group, Inc.	3.3
China Mobile Ltd.	3.2
Samsung Electronics Co. Ltd.	3.1
Tesco plc	2.9
Total Weight	35.2

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
North America	40.8	-31.2
Eurozone	27.5	19.5
UK	11.4	7.4
Emerging Asia	10.0	10.0
Other Developed Europe & MidEast	5.1	1.1
Pacific ex-Japan	1.3	-1.7

FIVE LARGEST COUNTRIES†_(%)	REP. ACCT.	RELATIVE WEIGHT
United States	40.4	-27.6
United Kingdom	11.4	7.4
France	10.4	7.4
Germany	6.0	4.0
Italy	5.5	5.5

†Holdings are classified by country of risk as determined by MSCI and Bloomberg.

Thornburg is a global investment firm delivering on strategy for institutions, financial professionals and investors worldwide. The privately held firm, founded in 1982, is an active, high-conviction manager of fixed income, equities, multi-asset solutions and sustainable investments with \$46.0* billion in total assets across mutual funds, institutional accounts, separate accounts and UCITS.

Our client teams are here to support you:

Principal Office

us@thornburg.com
(800) 276-3930

London

emea@thornburg.com
+44 7905 708 239

Shanghai

asia@thornburg.com
+86-21-61577596

Hong Kong

asia@thornburg.com
+852 3965-3264

Melbourne

www.terrainplacement.com
Mobile: +61 417 163 260
Mobile: +61 432 887 707

Americas

americas@thornburg.com
(505) 467-7103

Signatory of:



www.thornburg.com



The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

*Includes assets under management (\$44.2B) and assets under advisement (\$1.7B).

IMPORTANT INFORMATION

Source: FactSet, and Thornburg. Unless otherwise noted, all data is as of 31 March 22.

Investments in the Strategy carry risks, including possible loss of principle. Carefully consider the Strategy's investment objectives, risks, and expenses before investing. There is no guarantee that the portfolio will meet its investment objectives.

Portfolio holdings and characteristics shown herein are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that Thornburg believes accurately represent the investment strategy as a whole. Should these characteristics change materially, Thornburg may select a different representative account. Holdings may change daily and may vary among accounts, which may contribute to different investment results. The representative account information is supplemental to the strategy's composite and GIPS compliant presentation.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses. Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Portfolio attributes can and do vary. There is no guarantee that the Strategy will meet its investment objectives or expectations. Cash may also include cash equivalents and currency forwards.

Thornburg Investment Income Builder Strategy's Blended Index is composed of 25% Bloomberg Barclays U.S. Aggregate Bond Index and 75% MSCI World Index, rebalanced monthly. The MSCI World Index is an unmanaged market-weighted index that consists of securities traded in 23 of the world's most developed countries. Securities are listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East. The index is calculated with net dividends reinvested, in U.S. dollars. The Bloomberg Barclays U.S. Aggregate Bond Index is composed of approximately 8,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds. The index is weighted by the market value of the bonds included in the index.

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Portfolio construction will have significant differences from that of a benchmark index in terms of security holdings, industry weightings, asset allocations and number of positions held, all of which may contribute to performance, characteristics and volatility differences. Investors may not make direct investments into any index.

Dividend Yield – A ratio that shows how much a company pays out in dividends each year relative to its share price.

Active Share – A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Alpha – A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio performed better than its beta would predict. In contrast, a negative alpha indicates under-performance, given the expectations established by the beta.

Beta – A measure of market-related risk. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Values within one standard deviation of the mean represent approximately two-thirds of the data set, assuming a normal distribution.

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.

Upside/Downside Capture Ratio – A ratio that shows whether a given fund has outperformed – gained more or lost less than – a broad market benchmark during periods of market strength and weakness, and if so, by how much.

Sharpe Ratio – A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Geometric Sharpe ratio is calculated for the past three-year period by dividing a fund's annualized excess returns by its annualized standard deviation.

Return on Assets (ROA) – An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

Information Ratio – A measure of the consistency of excess returns over the benchmark. It is the excess return divided by the tracking error (or standard deviation of excess return). The higher the information ratio, the higher the expected return of the portfolio given the amount of risk taken.

Tracking Error – A measure of how closely a portfolio follows its benchmark. Typically, it's the standard deviation of the difference in returns between a portfolio and the benchmark. Actively managed portfolios tend to have a higher tracking error compared to passively managed investments.

All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the portfolio return over Treasury bills (called excess return) and the excess returns of the benchmark.

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