

EQUITY INCOME BUILDER STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 22

\$49.8M

Total Strategy Assets*

1 May 19

Inception Date

49

Holdings

3.46%

Dividend Yield

INVESTMENT STRATEGY

The Strategy employs a flexible bottom-up research process 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 prioritizes current income while preserving the opportunity for income growth and capital appreciation over time. At least 80% of the portfolio is invested in income producing securities and consider the entire universe of global equities.

PORTFOLIO MANAGERS

Ben Kirby, CFA

Began with firm in 2008.
Industry experience since 2006.

Brian McMahon

Began with firm in 1984.
Industry experience since 1979.

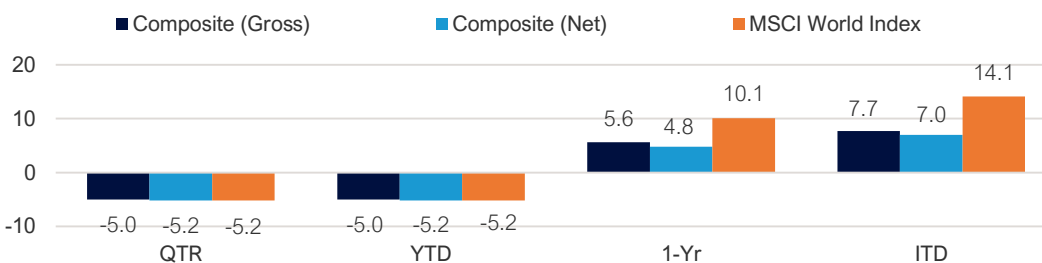
Matt Burdett

Began with firm in 2015.
Industry experience since 2006.

Supported by the entire Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2020	2021
Composite (Gross)	1.92	17.87
Composite (Net)	1.35	17.03
MSCI World Index	15.90	21.82
Excess Return (Gross)	-13.99	-3.95

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

Performance data for the Equity Income Builder Strategy is from the Equity Income Builder Composite, inception date of 1 May 2019. The Equity Income Builder Composite includes discretionary accounts invested in the Equity Income Builder Strategy. Returns are calculated using a time-weighted and asset-weighted calculation including reinvestment of dividend 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. 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

MSCI World Index

HOLDINGS INFORMATION

Typically 50–80 holdings

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 its investment goals (including smaller companies with market cap of <\$500M and companies in developing countries)

COUNTRY EXPOSURE

May invest in a significant portion of its assets in securities of issuers domiciled in or economically tied to countries outside the United States, including developing countries

SECTOR EXPOSURE

Maximum of 35% when purchased

EMERGING MARKETS EXPOSURE

Maximum of 20%, typical range 2–15%

CASH EXPOSURE

<10% under normal conditions

AVAILABLE VEHICLES

Institutional Separate Accounts
Retail Managed Accounts

PORTFOLIO CHARACTERISTICS

RISK STATISTICS

(GROSS VS. MSCI WORLD INDEX)

	1-YR	INCEPTION
Annualized Alpha	-1.84%	-5.67%
Beta	0.76	1.02
Standard Deviation	11.24%	19.14%
Tracking Error	7.27%	6.84%
Sharpe Ratio	0.49	0.36
Information Ratio	-0.63	-0.94
Up Capture	72.70%	86.14%
Down Capture	84.50%	107.81%

Past performance does not guarantee future results.

PORTFOLIO STATISTICS

	REP. ACCT.	MSCI WORLD INDEX
Active Share	92.4%	--
Weighted Average Market Cap.	\$131.6B	\$451.2B
Median Market Cap	\$55.5B	\$18.9B
Price to Earnings (Forecast 1-Fiscal Year)	10.3x	17.6x
Est 3-5 Yr EPS Growth	26.8%	15.9%
Price-to-Book	1.6x	3.1x
Price-to-Cash Flow	5.3x	12.9x
Return on Assets	7.2%	10.4%

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Financials	22.7	9.0
Health Care	19.1	6.2
Information Technology	11.6	10.8
Industrials	8.3	-1.8
Energy	7.9	3.6
Communication Services	7.8	-0.1
Utilities	7.3	4.4
Consumer Discretionary	4.2	-7.4
Materials	3.3	-1.2
Consumer Staples	3.1	-4.0
Real Estate	0.5	-2.3
Cash	4.3	

TEN LARGEST HOLDINGS (%)

(AS OF 28 FEBRUARY 22)

	REP. ACCT.
AbbVie, Inc.	3.7
AstraZeneca plc	3.6
Broadcom, Inc.	3.5
NN Group N.V.	3.5
Roche Holding AG	3.4
Taiwan Semiconductor Manufacturing Co. Ltd.	3.3
Orange S.A.	3.2
CME Group, Inc.	3.2
QUALCOMM, Inc.	3.2
TotalEnergies SE	3.1
Total Weight	33.6

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
United States	35.8	-32.7
France	13.1	9.9
Italy	10.7	10.1
United Kingdom	9.4	4.9
Switzerland	7.5	4.6

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

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	38.4	29.7
North America	35.8	-36.3
UK	9.4	4.9
Other Developed Europe & MidEast	7.5	2.5
Emerging Asia	3.2	3.1
Pacific ex-Japan	1.2	-2.2
		0.2

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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 principal. Carefully consider the Strategy's investment objectives, risks, and expenses before investing. There is no guarantee that the portfolio will meet its investment objectives.

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. Portfolios invested in a limited number of holdings may expose an investor to greater volatility. There is no guarantee that the Strategy will meet its investment objectives or expectations. Cash may also include cash equivalents and currency forwards.

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.

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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. 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.

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.

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.

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.

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.

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.

Price/Book ratio (P/B ratio) - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

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.

Earnings per Share (EPS) - The total earnings divided by the number of shares outstanding.

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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