Thornburg

INVESTMENT INCOME BUILDER STRATEGY

QUARTERLY FACT SHEET | 31 DECEMBER 2025

$19.0B
Total Strategy Assets*

1 Jan 03
Inception

320
Holdings

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.

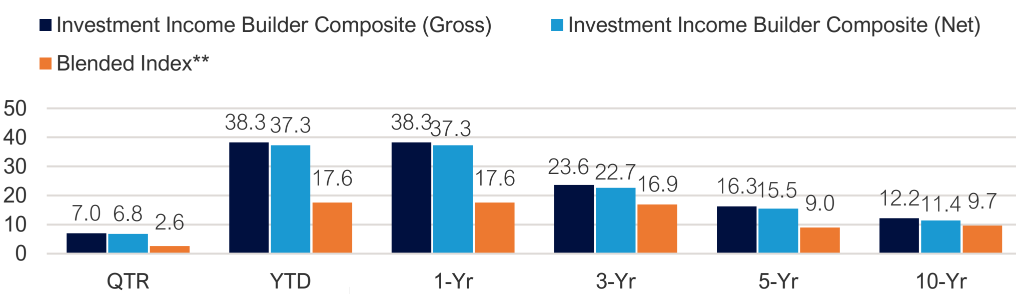
Matt Burdett
Began with firm in 2014.
Industry experience since 2004.

Christian Hoffmann, CFA
Began with firm in 2012.
Industry experience since 2004.

Supported by the entire Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite (Gross)	38.26	14.44	19.30	-7.24	21.48	0.42	19.07	-3.63	16.23	10.83
Composite (Net)	37.33	13.65	18.48	-7.89	20.64	-0.28	18.27	-4.29	15.44	10.08
Blended Index**	17.60	14.12	19.05	-16.67	15.64	14.41	22.87	-6.42	17.42	6.41
Excess Return (Gross)	20.66	0.32	0.25	9.43	5.84	-13.99	-3.80	2.79	-1.19	4.42

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 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

*Includes U.S. Mutual Fund, UCITS, Separate Accounts and Institutional Accounts.

PORTFOLIO CHARACTERISTICS

EQUITY STATISTICS	REP. ACCT.
Equity Holdings	65
Active Share vs. MSCI World Index	92.2%
Weighted Average Market Cap.	$255.7B
Median Market Cap	$65.1B
Price to Earnings (Forecast 1-Fiscal Year)	14.3x
Est 3-5 Yr EPS Growth	12.4%
Price-to-Book	1.8x
Price-to-Cash Flow	6.2x

SECTOR ALLOCATION (% OF EQUITY)	REP. ACCT.	RELATIVE WEIGHT
Financials	24.4	7.4
Comm. Services	22.7	14.7
Info. Technology	15.0	-12.0
Health Care	8.9	-0.1
Utilities	8.6	6.6
Energy	7.5	4.5
Industrials	5.3	-5.7
Consumer Staples	3.5	-1.5
Materials	2.3	-0.7
Consumer Disc.	1.6	-7.4
Unassigned	0.1	0.1

FIXED INCOME STATISTICS	REP. ACCT
Bond Holdings/Other	255
Weighted Average Coupon	2.8%
Weighted Average Price	97.4
Average Effective Maturity	5.8 Yrs
Average Effective Duration	4.0 Yrs
Average Credit Quality	BB-

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	34.7	26.7
North America	30.0	-45.0
UK	12.0	9.0
Emerging Asia	8.0	8.0
Pacific ex-Japan	3.2	1.2
Other Developed Europe & MidEast	2.4	-1.6

FIVE LARGEST COUNTRIES† (%)		
United States	27.6	-43.4
France	13.9	11.9
United Kingdom	12.0	9.0
Netherlands	5.7	4.7
Italy	5.3	5.3

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

TEN LARGEST HOLDINGS (%) (AS OF 30 NOVEMBER 25)	REP. ACCT.
Orange S.A.	6.4
Broadcom, Inc.	4.4
Taiwan Semiconductor Manufacturing Co. Ltd.	4.4
Citigroup, Inc.	3.9
NN Group N.V.	3.8
BNP Paribas S.A.	3.7
AT&T, Inc.	3.6
Enel SpA	3.5
Zegona Communications plc	3.0
TotalEnergies SE	3.0
Total Weight	39.7

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Signatory of:

PRI Principles for Responsible Investment

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IMPORTANT INFORMATION

The performance data quoted represents past performance; it does not guarantee future results.

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.

Unless otherwise noted, the source of all data, tables and graphs is Thornburg Investment Management, Inc. as of 31 December 2025.

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

Thornburg Investment Income Builder Strategy's Blended Index is composed of 25% Bloomberg 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 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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1 January 2014 through 31 December 2023

2023 GIPS® Composite Report

THORNBURG INVESTMENT INCOME BUILDER COMPOSITE

	COMPOSITE RETURNS		INDEX RETURNS	3-YR ANNUALIZED STANDARD DEVIATION		DISPERSION	AS OF 31 DEC		
Period	Gross	Net	Custom Benchmark	Composite	Custom Benchmark	Internal Equal Wtd.	Number Of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2023	19.30%	18.48%	19.05%	12.85%	13.92%	N/M	2	12,379	41,675
2022	-7.24%	-7.89%	-16.67%	19.39%	16.10%	N/M	2	10,417	41,463
2021	21.48%	20.64%	15.64%	17.37%	12.87%	N/M	2	11,629	47,092
2020	0.42%	-0.28%	14.41%	17.84%	13.76%	N/M	2	10,455	43,516
2019	19.07%	18.27%	22.87%	8.51%	8.27%	N/M	2	14,770	42,660
2018	-3.63%	-4.29%	-6.42%	7.77%	7.73%	N/M	2	13,662	40,510
2017	16.23%	15.44%	17.42%	8.21%	7.62%	N/M	2	16,211	48,784
2016	10.83%	10.08%	6.41%	8.85%	8.17%	N/M	2	15,927	48,937
2015	-4.36%	-5.02%	-0.33%	9.43%	8.19%	N/M	2	17,342	54,809
2014	5.79%	5.07%	5.25%	8.12%	7.74%	N/M	2	18,526	64,492

N/M - Not meaningful. A statistical measure of internal dispersion for composites with five or fewer accounts (included for the entire year) is not considered meaningful.

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3. Valuations are computed and performance is reported in United States dollars.
4. The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those accounts included in the composite for the entire year.
5. The performance data quoted represents past performance; it does not guarantee future results.
6. The Investment Income Builder Composite includes all discretionary accounts invested in the Investment Income Builder Strategy. The strategy seeks to provide a level of current income that exceeds the average yield on U.S. stocks generally, and that will generally grow, subject to periodic fluctuations, over the years on a per share basis. The secondary objective of the strategy is long-term capital appreciation. The strategy typically invests in a broad range of income producing securities, primarily including stocks and bonds. The strategy will under normal conditions invest at least 80% of its assets in income producing securities, and at least 50% of its assets in common stocks. The strategy expects that equity investments in the strategy's portfolio normally will be weighted in favor of companies that pay dividends or other current income. The strategy may invest in debt obligations of any kind, including corporate bonds and other obligations, mortgage- and other asset-backed securities and government obligations. The strategy may invest a significant portion of its assets in securities of issuers domiciled outside the United States, including developing countries.
7. The custom benchmark is composed of 25% Bloomberg Barclays US Aggregate Total Return Value Index 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. 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 US Aggregate Total Return Value Index USD 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. The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing.
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