



Fund Comparison

Thornburg Equity Inc Bldr I \$ Acc UnH

Guinness Global Equity Income I USD Acc

MSCI World Value GR USD

Assenagon Funds Value Size Global (I2)

WM Aktien Global UI-Fonds B

Prepared On: 3/5/2026

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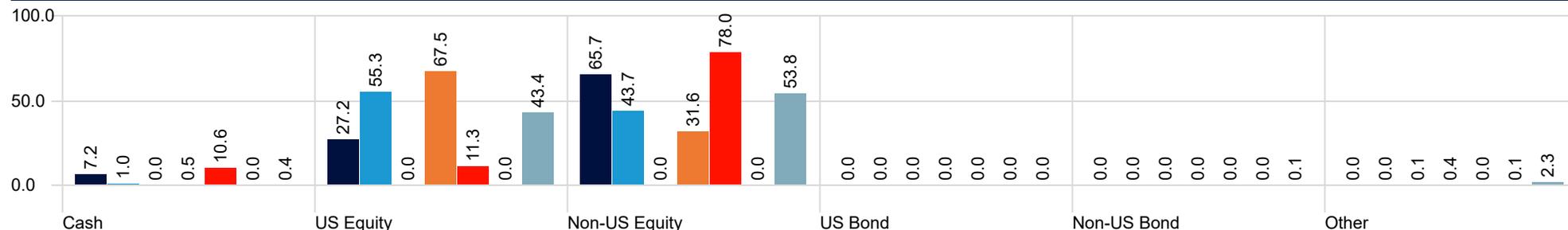
Fund Overview



Snapshot

Ticker	Morningstar Rating Overall	Fund Size In USD	Inception Date	Morningstar Category	Primary Prospectus Benchmark
Thornburg Equity Inc Bldr I \$ Acc UnH	★★★★★	367,982,300	6/29/2012	EAA Fund Global Equity Income	MSCI World NR USD
Guinness Global Equity Income I USD Acc	★★★★	7,053,061,748	12/19/2019	EAA Fund Global Equity Income	MSCI World NR USD
MSCI World Value GR USD			12/31/1974		
Assenagon Funds Value Size Global (I2)	★★★★	872,175,154	6/15/2020	EAA Fund Global Flex-Cap Equity	Not Benchmarked
WM Aktien Global UI-Fonds B	★★★★	56,250,669	12/3/1999	EAA Fund Global Flex-Cap Equity	MSCI AC World NR EUR
MSCI World NR USD			12/31/1969		
EAA Fund Global Equity Income	★★★		8/31/1983	Global Equity Income	

Asset Allocation



■ Thornburg Equity Inc Bldr I \$ Acc UnH
 ■ Guinness Global Equity Income I USD Acc
 ■ Assenagon Funds Value Size Global (I2)
 ■ WM Aktien Global UI-Fonds B
 ■ EAA Fund Global Equity Income
 ■ MSCI World Value GR USD
 ■ MSCI World NR USD

Expenses & Holdings

	Net Expense Ratio	Max Front Load	Deferred Load	# of Stock Holdings	# of Bond Holdings	# of Other Holdings	Manager Tenure (Average)	Turnover Ratio %
Thornburg Equity Inc Bldr I \$ Acc UnH		—	—	55	—	19	12	
Guinness Global Equity Income I USD Acc		—	—	35	—	1	15	14
MSCI World Value GR USD				880	—	1		
Assenagon Funds Value Size Global (I2)		—	—	250	—	15	6	
WM Aktien Global UI-Fonds B		5.00	—	80	—	46		
MSCI World NR USD				1,318	—	1		
EAA Fund Global Equity Income				625	2	62	7	

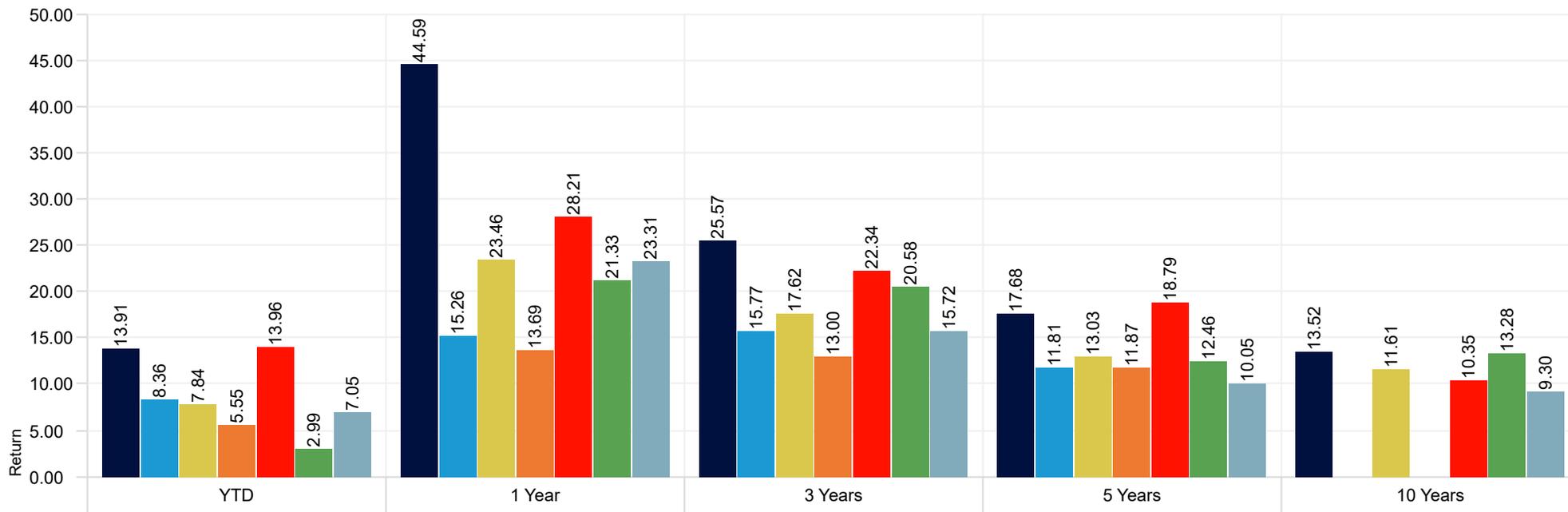
Monthly Returns

As of Date: 2/28/2026

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Thornburg Equity Inc Bldr I \$ Acc UnH	13.91	44.59	25.57	17.68	13.52	11.12	6/29/2012
Guinness Global Equity Income I USD Acc	8.36	15.26	15.77	11.81		11.17	12/19/2019
MSCI World Value GR USD	7.84	23.46	17.62	13.03	11.61	11.62	12/31/1974
Assenagon Funds Value Size Global (I2)	5.55	13.69	13.00	11.87		13.90	6/15/2020
WM Aktien Global UI-Fonds B	13.96	28.21	22.34	18.79	10.35	6.18	12/3/1999
MSCI World NR USD	2.99	21.33	20.58	12.46	13.28	9.28	12/31/1969
EAA Fund Global Equity Income	7.05	23.31	15.72	10.05	9.30	10.29	8/31/1983

Monthly Returns

As of Date: 2/28/2026



- Thornburg Equity Inc Bldr I \$ Acc UnH
- Guinness Global Equity Income I USD Acc
- MSCI World Value GR USD
- Assenagon Funds Value Size Global (I2)
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- MSCI World NR USD
- EAA Fund Global Equity Income

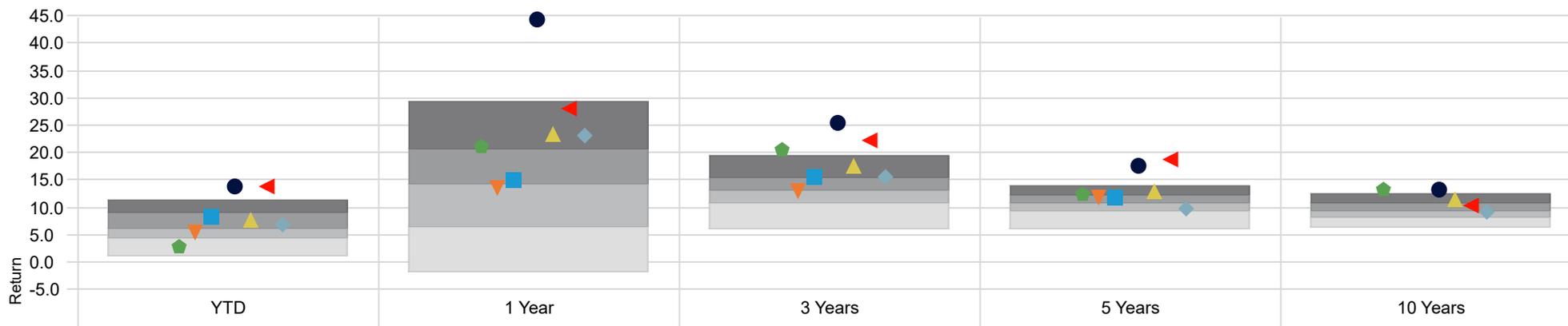
Peer Group Percentile Rankings



Performance Relative to Peer Group Quartile

Peer Group (5-95%): Funds - Europe/Africa/Asia - Global Equity Income

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



- Thornburg Equity Inc Bldr I \$ Acc UnH
- ▲ Assenagon Funds Value Size Global (I2)
- ◆ EAA Fund Global Equity Income
- Guinness Global Equity Income I USD Acc
- ▲ WM Aktien Global UI-Fonds B
- ▲ MSCI World Value GR USD
- ◆ MSCI World NR USD

Peer Group Percentile Rankings

As of Date: 2/28/2026 Peer Group: Funds - Europe/Africa/Asia - Global Equity Income

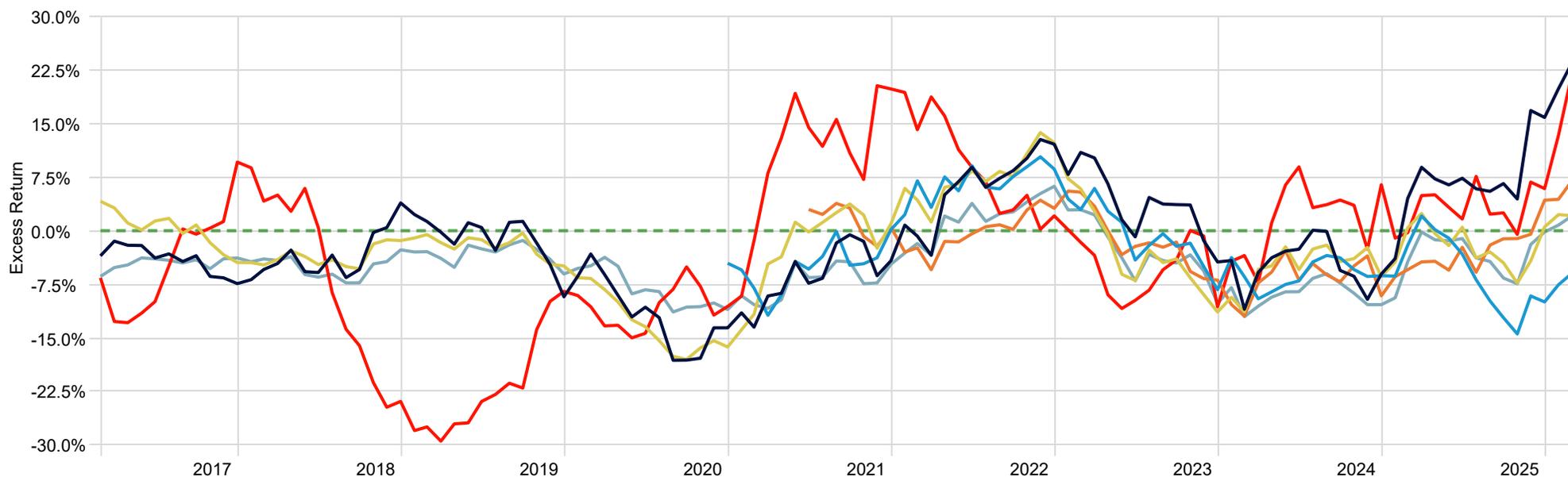
	YTD	Percentile Rank	1 Year	Percentile Rank	3 Years	Percentile Rank	5 Years	Percentile Rank	10 Years	Percentile Rank
Thornburg Equity Inc Bldr I \$ Acc UnH	13.91	1	44.59	1	25.57	1	17.68	2	13.52	2
Guinness Global Equity Income I USD Acc	8.36	31	15.26	47	15.77	23	11.81	36		
MSCI World Value GR USD	7.84	35	23.46	17	17.62	12	13.03	16	11.61	11
Assenagon Funds Value Size Global (I2)	5.55	60	13.69	52	13.00	54	11.87	34		
WM Aktien Global UI-Fonds B	13.96	1	28.21	7	22.34	2	18.79	1	10.35	31
MSCI World NR USD	2.99	87	21.33	23	20.58	3	12.46	24	13.28	3
EAA Fund Global Equity Income	7.05	41	23.31	18	15.72	23	10.05	65	9.30	53

Calendar Year Performance



Rolling 1 Year Performance Relative to Benchmark

Rolling Window: 1 Year 1 Month shift Calculation Benchmark: MSCI World NR USD



- Thornburg Equity Inc Bldr I \$ Acc UnH
- Guinness Global Equity Income I USD Acc
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- MSCI World NR USD

Calendar Year Returns

	2015	2016	2017	2018	2019	2021	2022	2023	2023	2025	YTD
Thornburg Equity Inc Bldr I \$ Acc UnH	-4.36	9.92	14.99	-4.81	18.42	17.62	-6.02	19.41	12.60	36.96	13.91
Guinness Global Equity Income I USD Acc						21.98	-9.51	15.53	12.37	11.13	8.36
MSCI World Value GR USD	-4.11	13.23	17.95	-10.09	22.74	22.79	-5.82	12.41	12.26	21.62	7.84
Assenagon Funds Value Size Global (I2)						31.57	-9.64	12.69	17.48	11.05	5.55
WM Aktien Global UI-Fonds B	9.08	-2.65	17.13	-28.01	21.53	50.92	-10.69	8.94	33.04	12.67	13.96
MSCI World NR USD	-0.87	7.51	22.40	-8.71	27.67	21.82	-18.14	23.79	18.67	21.09	2.99
EAA Fund Global Equity Income	-3.04	5.37	18.58	-11.39	21.61	17.13	-11.91	13.61	8.32	20.92	7.05

NAV Hit Rates (1 Month Shift) - Relative to Benchmark

Time Period: 3/1/2011 to 2/28/2026 Calculation Benchmark: MSCI World NR USD

	1 Year	3 Years	5 Years	10 Years
Thornburg Equity Inc Bldr I \$ Acc UnH	32.03	28.68	11.43	2.22
Guinness Global Equity Income I USD Acc	31.75	64.10	—	—
MSCI World Value GR USD	39.05	26.90	14.88	—
Assenagon Funds Value Size Global (I2)	29.82	9.09	—	—
WM Aktien Global UI-Fonds B	42.60	31.03	17.36	—
MSCI World NR USD	—	—	—	—
EAA Fund Global Equity Income	10.65	—	—	—

NAV Average Excess Return (1 Month Shift) - Relative to Benchmark

Time Period: 3/1/2011 to 2/28/2026 Calculation Benchmark: MSCI World NR USD

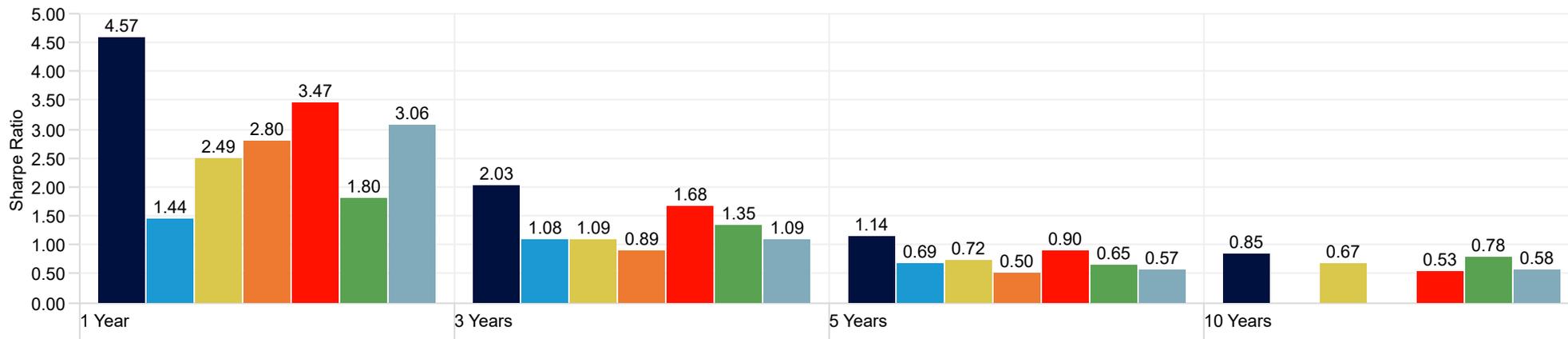
	1 Year	3 Years	5 Years	10 Years
Thornburg Equity Inc Bldr I \$ Acc UnH	-1.83	-1.88	-2.35	-1.96
Guinness Global Equity Income I USD Acc	-2.36	-0.88	-1.54	—
MSCI World Value GR USD	-1.58	-1.69	-1.86	-1.89
Assenagon Funds Value Size Global (I2)	-1.98	-2.46	-1.54	—
WM Aktien Global UI-Fonds B	-3.04	-3.82	-4.58	-4.78
MSCI World NR USD	—	—	—	—
EAA Fund Global Equity Income	-3.86	-3.81	-3.87	-3.87

Hit Rate measures the frequency of the fund outperforming the listed benchmark since the common inception over the stated rolling period. Rolling periods are stepped up monthly. Calculated by the number of rolling periods in which the fund outperformed the benchmark divided by the total number of periods measured.

Average excess return measures the fund's average difference in return versus the benchmark over the stated rolling periods. Rolling periods are stepped up monthly. Calculated by summing the excess return of each rolling period divided by the total number of rolling periods measured.

Sharpe Ratio

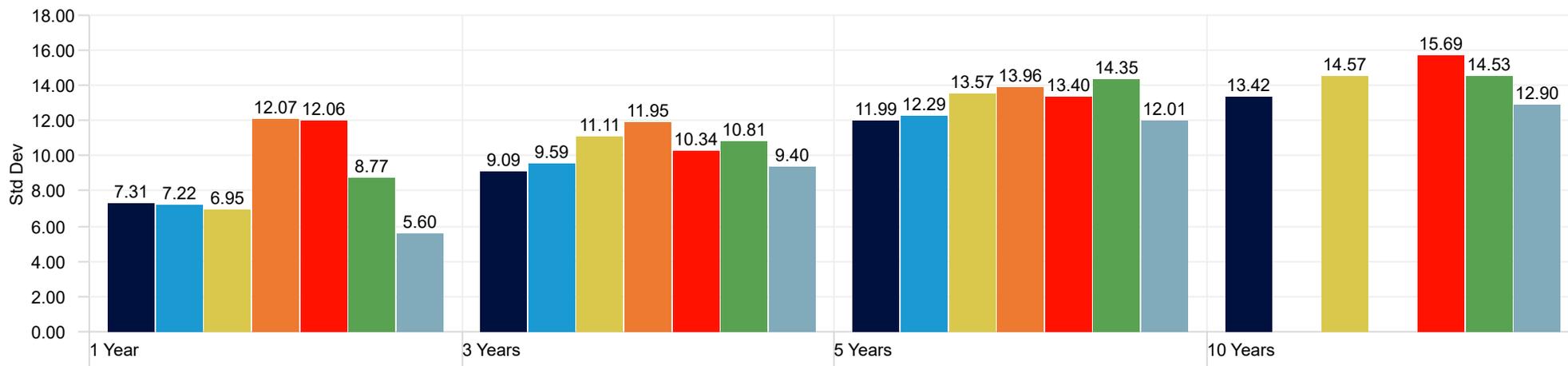
As of Date: 2/28/2026



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Standard Deviation

As of Date: 2/28/2026



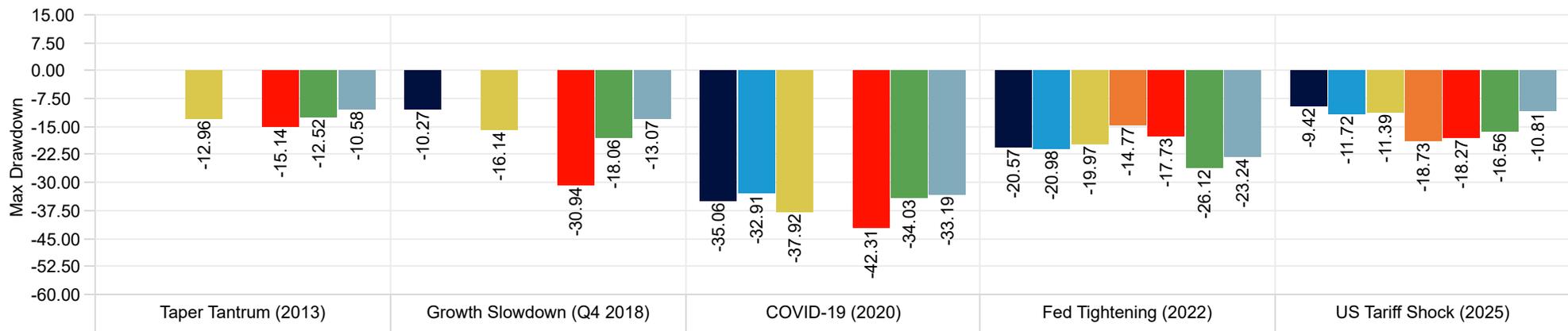
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Scenario & Downside Analysis



Market Dislocation Max DrawDown

Calculation Benchmark: MSCI World NR USD



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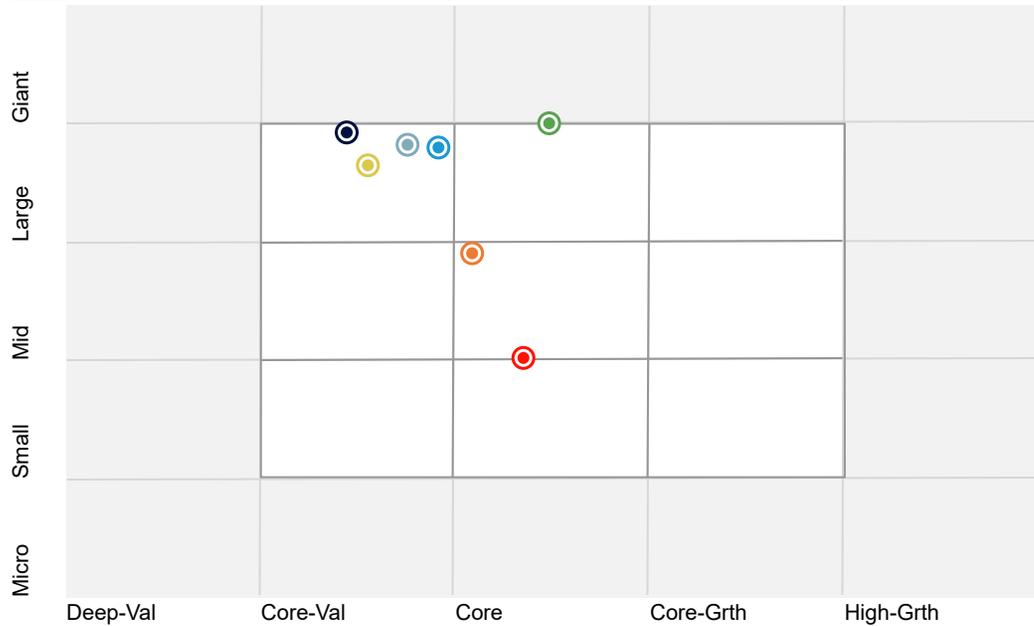
Drawdown (Common Inception)

Time Period: Since Common Inception (6/16/2020) to 2/28/2026



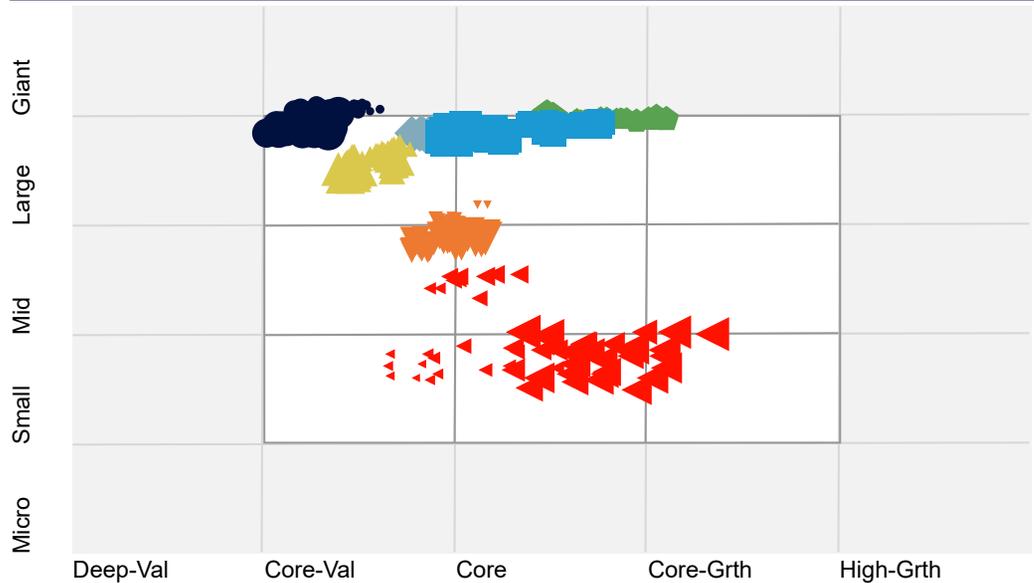
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Holdings-Based Style Map



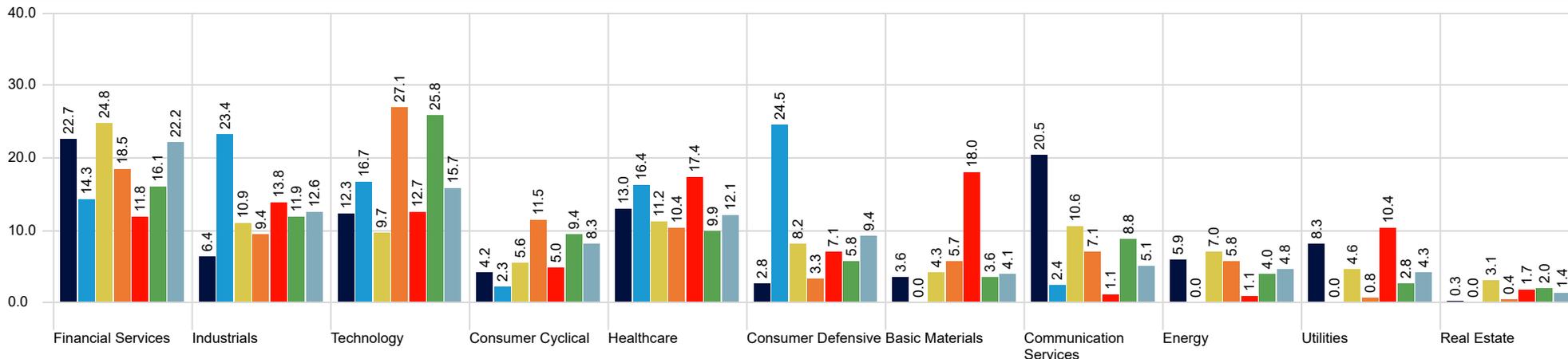
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Holdings-Based Style Trail



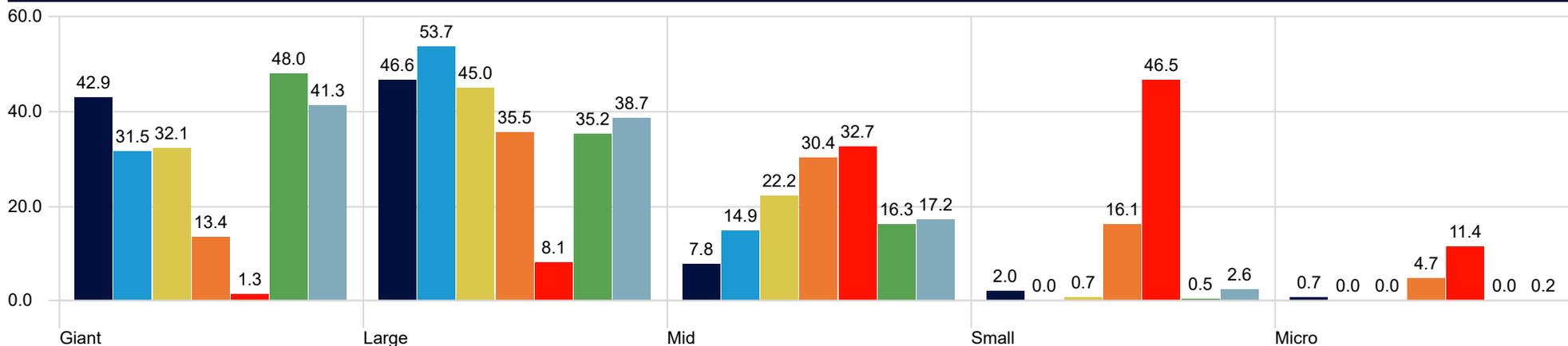
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Sector Allocation



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Market Cap



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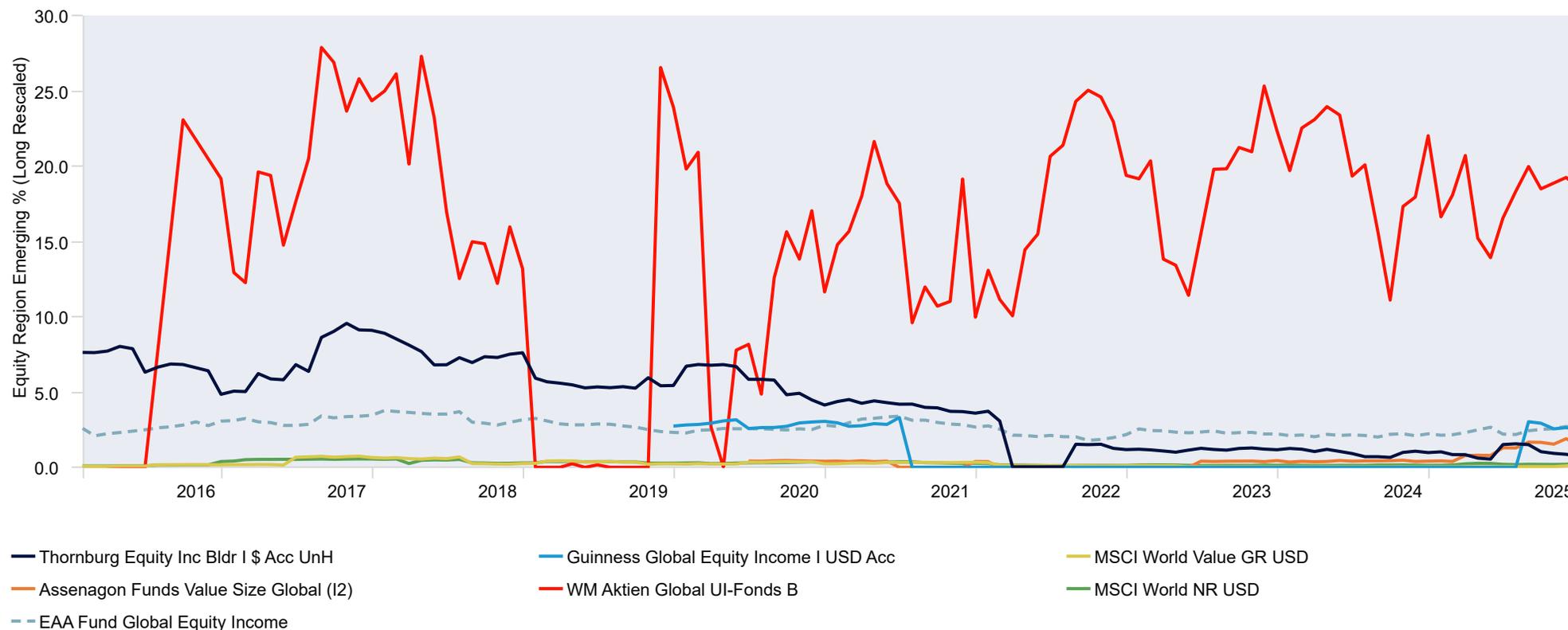
Regional & Emerging Markets Exposure



Regional Exposure

	Portfolio Date	Europe Developed %	Asia EM %	Japan %	Asia Developed %	United Kingdom %	North America %	Australasia %	Africa/Middle East %	Latin America %	Europe EM %
Thornburg Equity Inc Bldr I \$ Acc UnH	1/31/2026	44.15	—	—	9.77	7.58	29.45	1.21	—	—	0.67
Guinness Global Equity Income I USD Acc	1/31/2026	27.41	2.32	—	3.52	10.47	55.28	—	—	—	—
MSCI World Value GR USD	2/28/2026	12.80	0.20	6.13	1.08	4.42	73.09	1.86	0.30	0.05	—
Assenagon Funds Value Size Global (I2)	1/31/2026	14.53	0.75	6.46	0.82	2.73	70.09	2.18	0.81	0.74	—
WM Aktien Global UI-Fonds B	12/31/2025	19.09	8.08	19.90	6.92	0.00	19.19	5.67	4.00	5.03	1.46
MSCI World NR USD	2/28/2026	13.25	0.13	6.13	1.01	3.83	73.42	1.80	0.23	0.14	0.01
EAA Fund Global Equity Income	1/31/2026	25.79	1.88	4.71	6.37	9.91	46.22	1.41	0.39	0.43	0.08

Emerging Markets Exposure

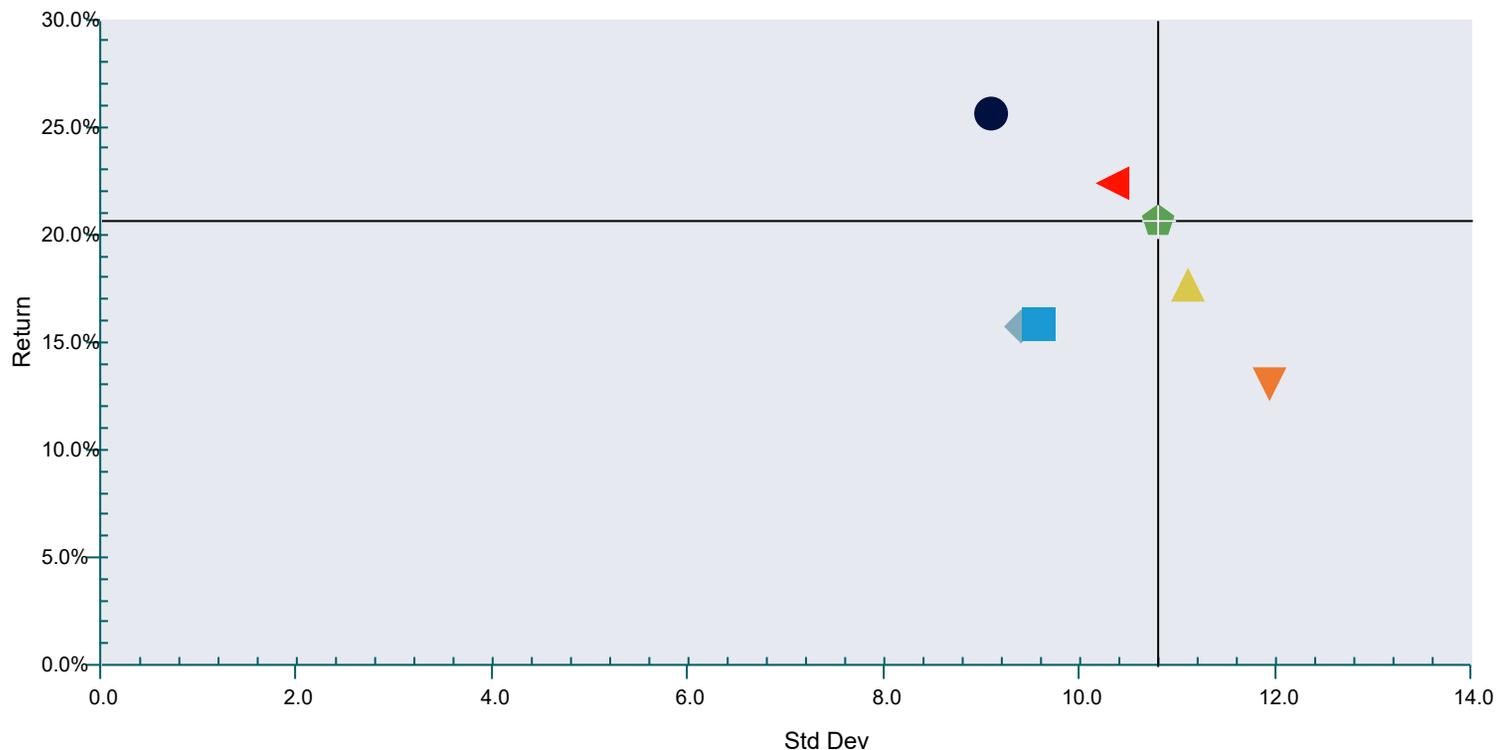


Risk Return Analysis (3 Years)



Risk / Return Scatter Plot

Time Period: 3/1/2023 to 2/28/2026



- Thornburg Equity Inc Bldr I \$ Acc UnH
- Guinness Global Equity Income I USD Acc
- ▲ MSCI World Value GR USD
- ▼ Assenagon Funds Value Size Global (I2)
- ◄ WM Aktien Global UI-Fonds B
- ◆ MSCI World NR USD
- ◇ EAA Fund Global Equity Income

Risk Return Table

Time Period: 3/1/2023 to 2/28/2026

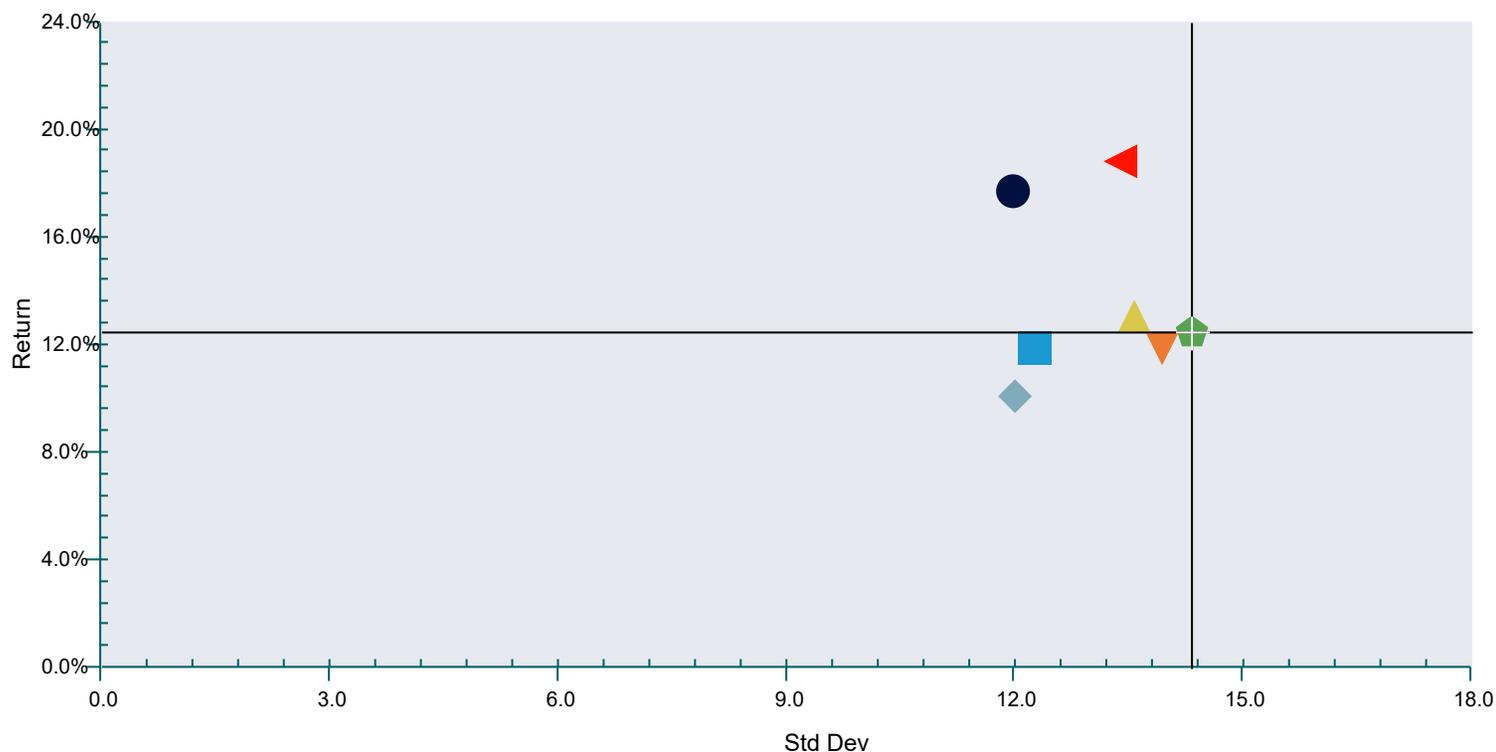
	Return	Std Dev	Batting Average	Beta	Tracking Error	Alpha	Information Ratio	Sharpe Ratio
Thornburg Equity Inc Bldr I \$ Acc UnH	25.57%	9.09	55.56	0.52	8.85	10.92	0.56	2.27
Guinness Global Equity Income I USD Acc	15.77%	9.59	33.33	0.76	5.68	-0.68	-0.85	1.13
MSCI World Value GR USD	17.62%	11.11	44.44	0.85	6.46	-0.30	-0.46	1.14
Assenagon Funds Value Size Global (I2)	13.00%	11.95	47.22	1.10	5.25	-4.26	-0.64	0.98
WM Aktien Global UI-Fonds B	22.34%	10.34	61.11	0.66	9.81	9.93	0.61	2.04
MSCI World NR USD	20.58%	10.81	100.00	1.00	—	—	—	1.45
EAA Fund Global Equity Income	15.72%	9.40	38.89	0.76	5.21	-0.86	-0.93	1.15

Risk Return Analysis (5 Years)



Risk / Return Scatter Plot

Time Period: 3/1/2021 to 2/28/2026



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- ◇ EAA Fund Global Equity Income

Risk Return Table

Time Period: 3/1/2021 to 2/28/2026

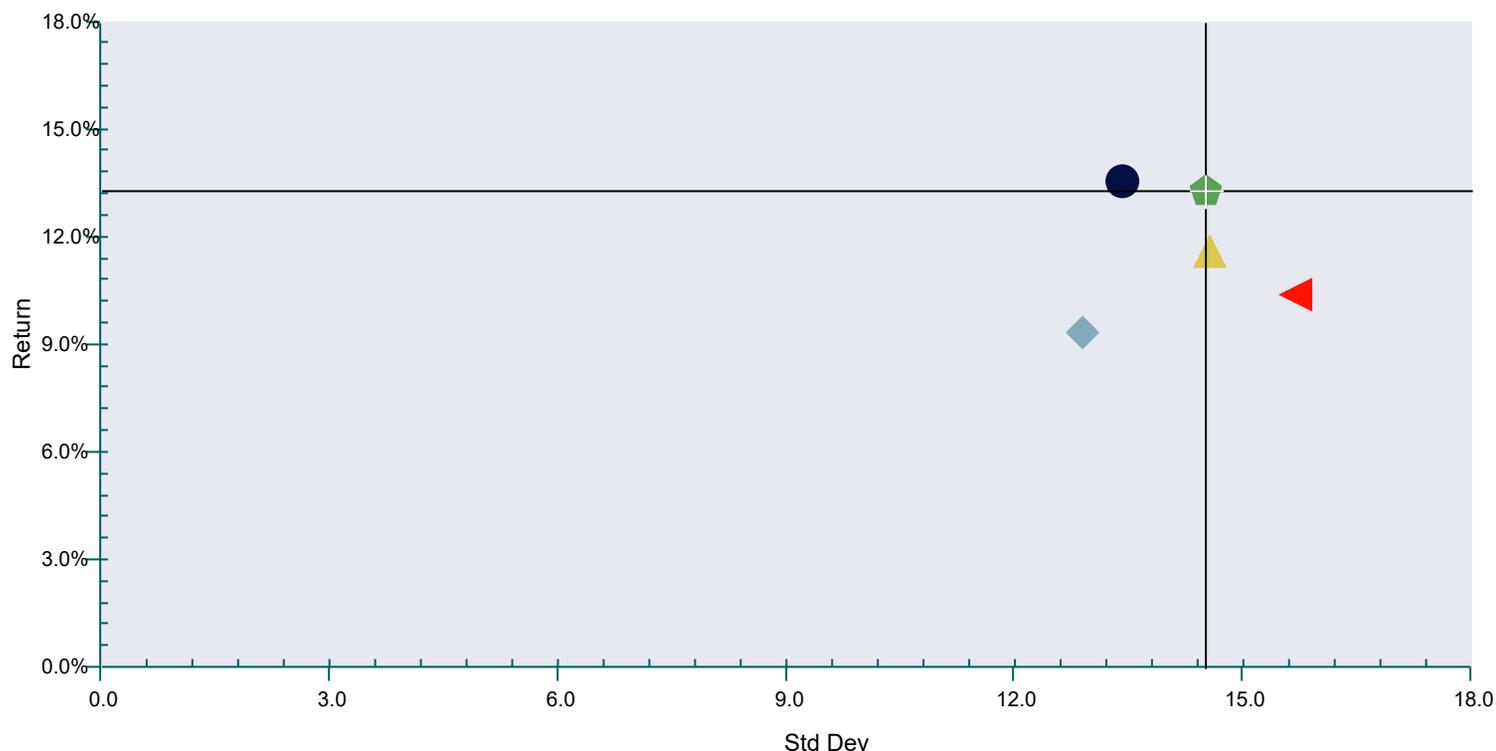
	Return	Std Dev	Batting Average	Beta	Tracking Error	Alpha	Information Ratio	Sharpe Ratio
Thornburg Equity Inc Bldr I \$ Acc UnH	17.68%	11.99	58.33	0.66	8.67	7.42	0.60	1.18
Guinness Global Equity Income I USD Acc	11.81%	12.29	43.33	0.77	6.20	1.24	-0.11	0.67
MSCI World Value GR USD	13.03%	13.57	48.33	0.84	6.64	1.88	0.09	0.70
Assenagon Funds Value Size Global (I2)	11.87%	13.96	48.33	1.04	4.87	-1.32	-0.25	0.56
WM Aktien Global UI-Fonds B	18.79%	13.40	55.00	0.85	9.81	6.41	0.58	1.10
MSCI World NR USD	12.46%	14.35	100.00	1.00	—	—	—	0.62
EAA Fund Global Equity Income	10.05%	12.01	46.67	0.77	5.59	-0.38	-0.43	0.54

Risk Return Analysis (10 Years)



Risk / Return Scatter Plot

Time Period: 3/1/2016 to 2/28/2026



- Thornburg Equity Inc Bldr I \$ Acc UnH
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- ▲ MSCI World Value GR USD
- ✗ Assenagon Funds Value Size Global (I2)
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Risk Return Table

Time Period: 3/1/2016 to 2/28/2026

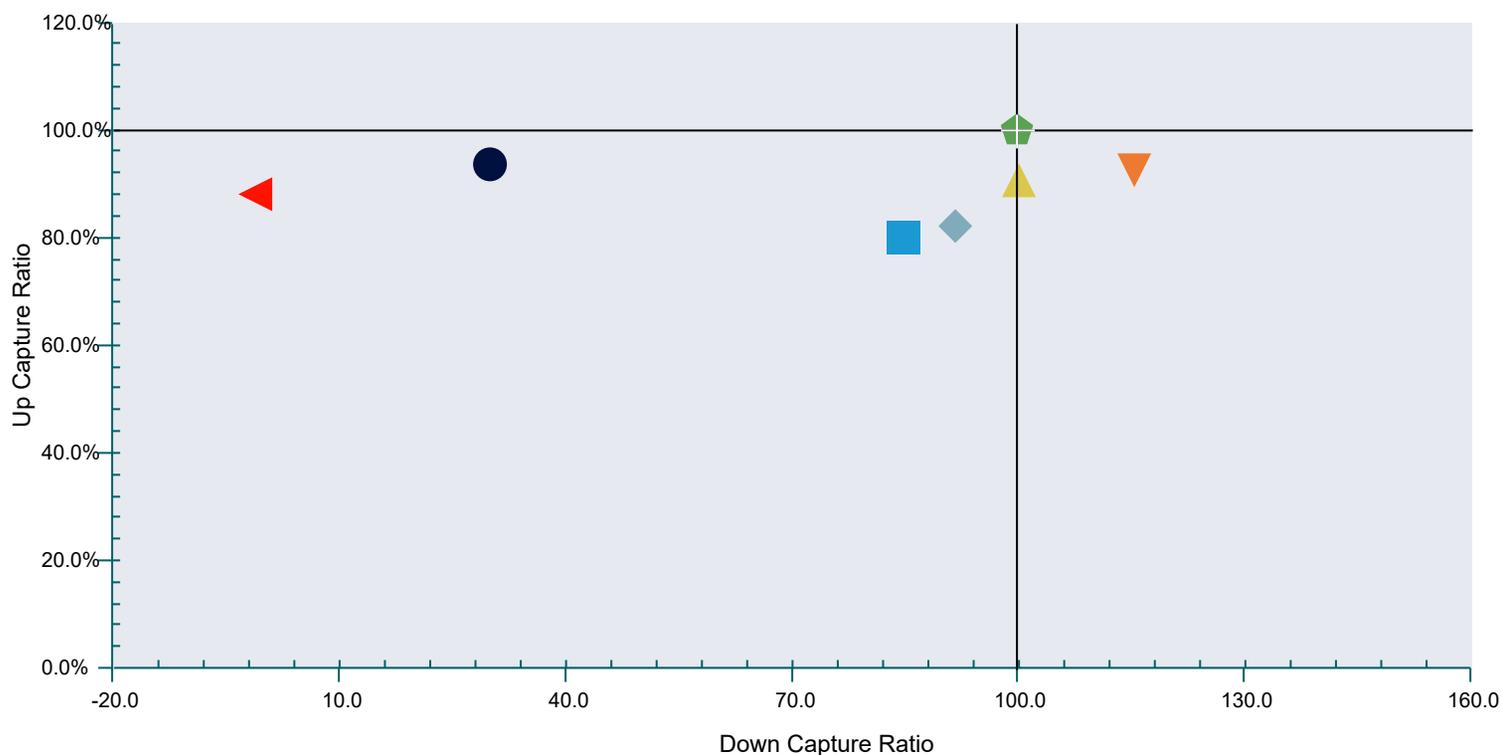
	Return	Std Dev	Batting Average	Beta	Tracking Error	Alpha	Information Ratio	Sharpe Ratio
Thornburg Equity Inc Bldr I \$ Acc UnH	13.52%	13.42	50.83	0.79	7.40	2.37	0.03	0.83
Guinness Global Equity Income I USD Acc								
MSCI World Value GR USD	11.61%	14.57	42.50	0.93	5.49	-0.73	-0.31	0.64
Assenagon Funds Value Size Global (I2)								
WM Aktien Global UI-Fonds B	10.35%	15.69	45.00	1.04	9.49	-1.89	-0.21	0.56
MSCI World NR USD	13.28%	14.53	100.00	1.00	—	—		0.75
EAA Fund Global Equity Income	9.30%	12.90	36.67	0.85	4.38	-2.13	-0.91	0.54

Up / Down Capture (3 Years)



Up / Down Capture Scatter Plot

Time Period: 3/1/2023 to 2/28/2026



Up / Down Capture Table

Time Period: 3/1/2023 to 2/28/2026

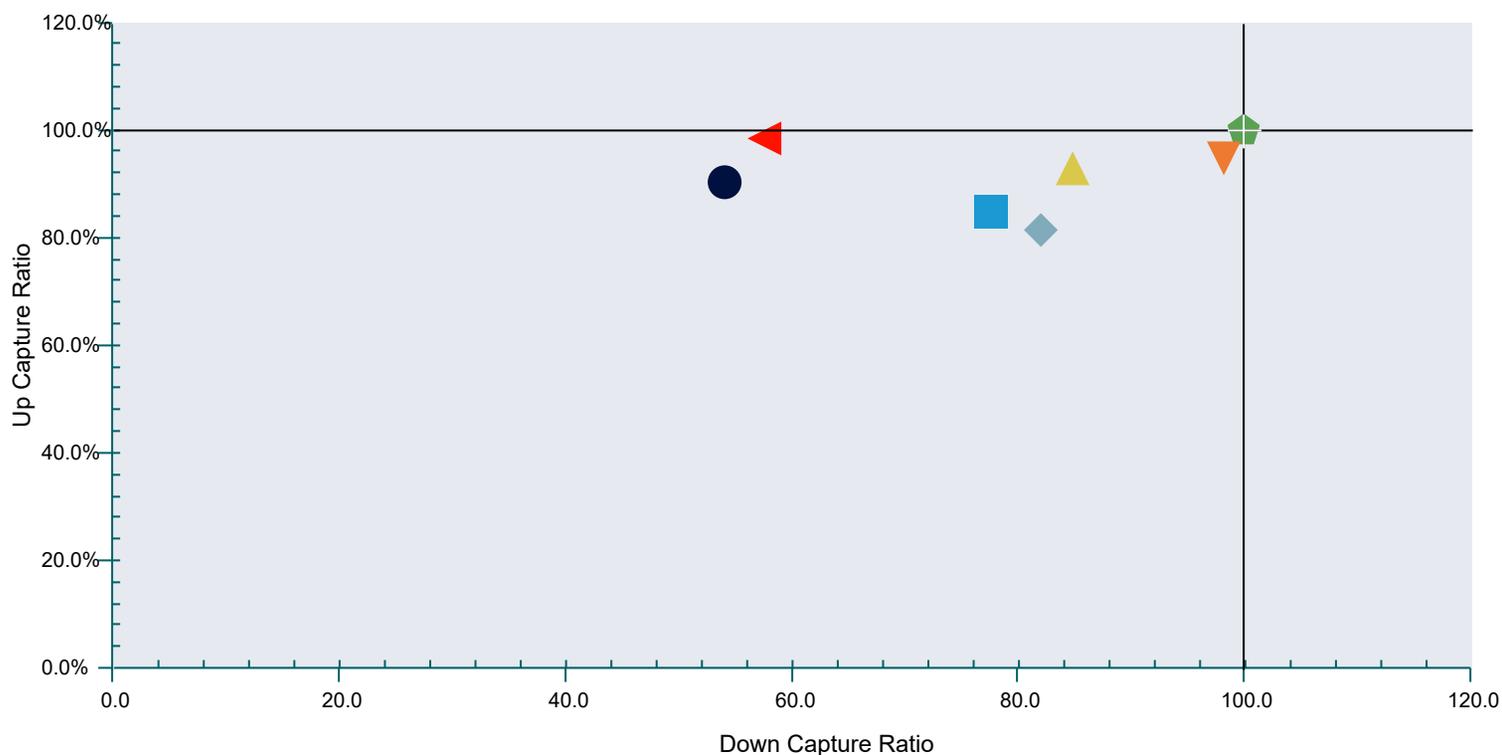
	Overall Capture Ratio	Up Capture Ratio	Up # Months	Down Capture Ratio	Down # Months
Thornburg Equity Inc Bldr I \$ Acc UnH	3.12%	93.67	27	30.03	8
Guinness Global Equity Income I USD Acc	0.94%	79.94	25	84.74	11
MSCI World Value GR USD	0.91%	90.65	24	100.03	12
Assenagon Funds Value Size Global (I2)	0.80%	92.43	24	115.51	12
WM Aktien Global UI-Fonds B	-85.98%	87.99	28	-1.02	8
MSCI World NR USD	1.00%	100.00	27	100.00	9
EAA Fund Global Equity Income	0.89%	81.95	27	91.79	9

Up / Down Capture (5 Years)



Up / Down Capture Scatter Plot

Time Period: 3/1/2021 to 2/28/2026



Up / Down Capture Table

Time Period: 3/1/2021 to 2/28/2026

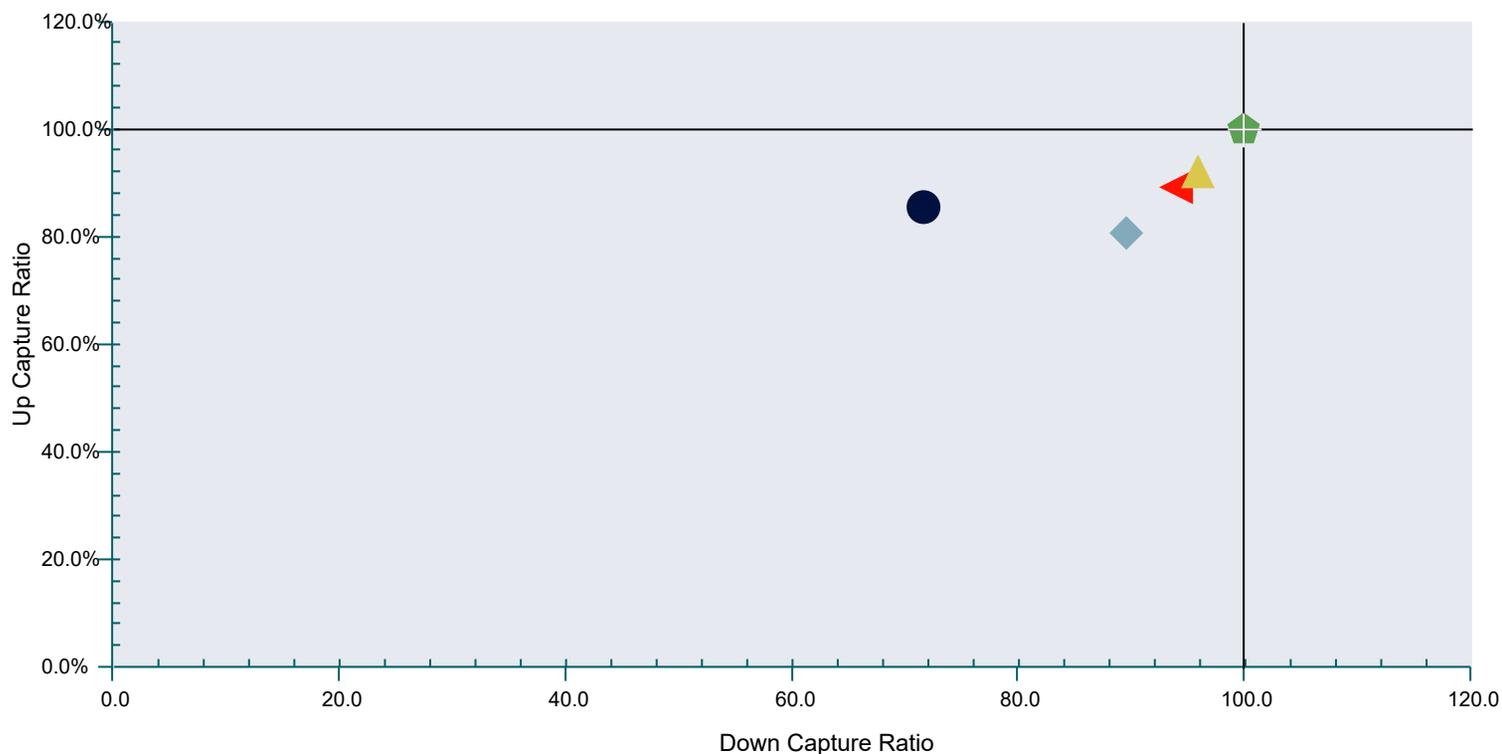
	Overall Capture Ratio	Up Capture Ratio	Up # Months	Down Capture Ratio	Down # Months
Thornburg Equity Inc Bldr I \$ Acc UnH	1.67%	90.07	39	54.04	20
Guinness Global Equity Income I USD Acc	1.09%	84.74	38	77.68	22
MSCI World Value GR USD	1.10%	92.99	37	84.87	23
Assenagon Funds Value Size Global (I2)	0.96%	94.66	38	98.26	22
WM Aktien Global UI-Fonds B	1.71%	98.53	43	57.58	17
MSCI World NR USD	1.00%	100.00	41	100.00	19
EAA Fund Global Equity Income	0.99%	81.35	40	81.95	20

Up / Down Capture (10 Years)



Up / Down Capture Scatter Plot

Time Period: 3/1/2016 to 2/28/2026



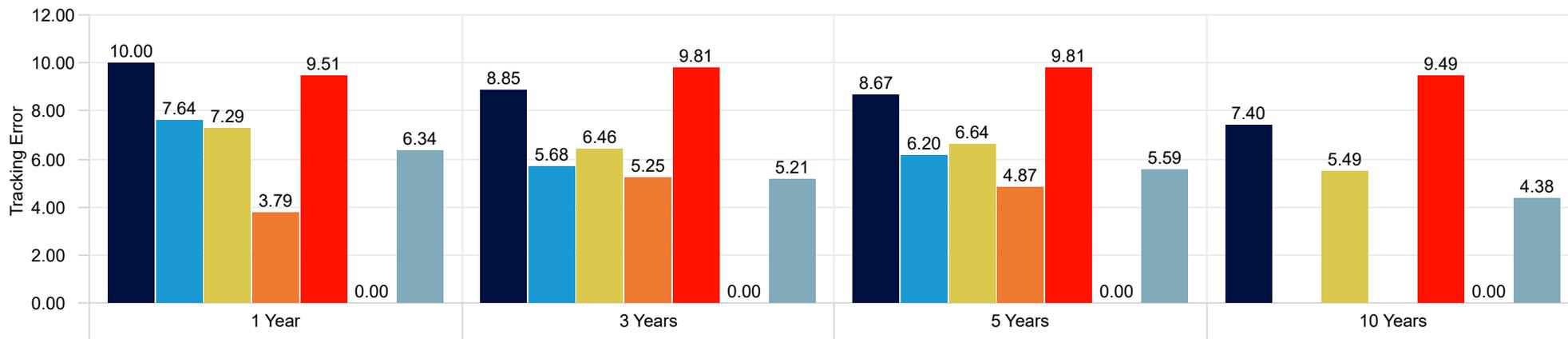
Up / Down Capture Table

Time Period: 3/1/2016 to 2/28/2026

	Overall Capture Ratio	Up Capture Ratio	Up # Months	Down Capture Ratio	Down # Months
Thornburg Equity Inc Bldr I \$ Acc UnH	1.19%	85.30	78	71.69	41
Guinness Global Equity Income I USD Acc					
MSCI World Value GR USD	0.96%	92.08	78	95.91	42
Assenagon Funds Value Size Global (I2)					
WM Aktien Global UI-Fonds B	0.95%	89.20	78	94.01	42
MSCI World NR USD	1.00%	100.00	86	100.00	34
EAA Fund Global Equity Income	0.90%	80.71	80	89.64	40

Tracking Error

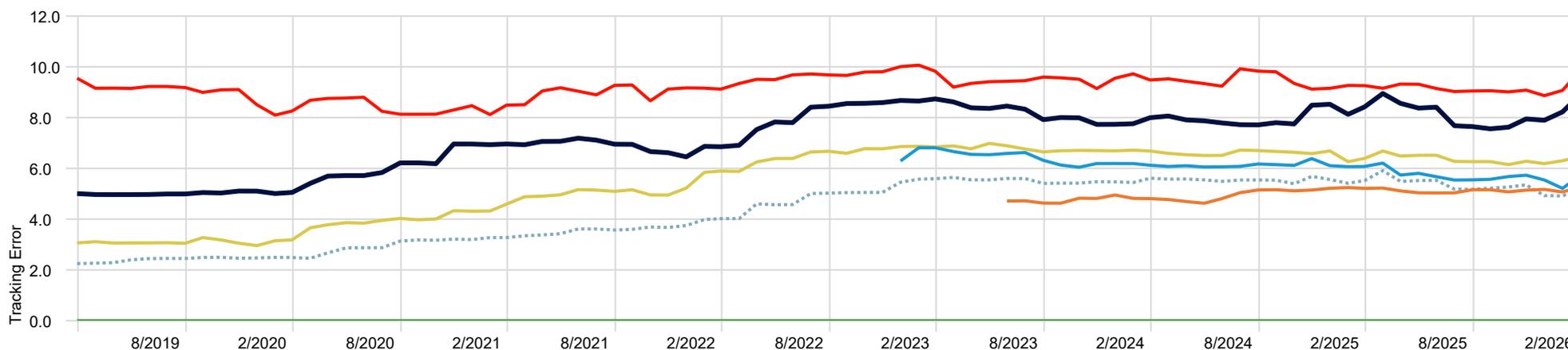
Calculation Benchmark: MSCI World NR USD



- Thornburg Equity Inc Bldr I \$ Acc UnH
- Assenagon Funds Value Size Global (I2)
- EAA Fund Global Equity Income
- Guinness Global Equity Income I USD Acc
- WM Aktien Global UI-Fonds B
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- MSCI World NR USD

3 Year Rolling Tracking Error

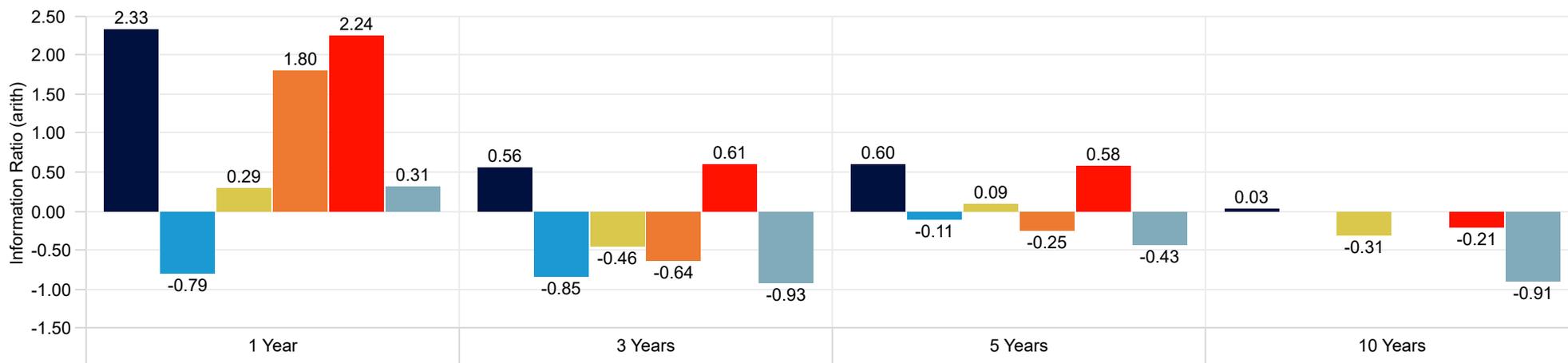
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI World NR USD



- Thornburg Equity Inc Bldr I \$ Acc UnH
- Assenagon Funds Value Size Global (I2)
- EAA Fund Global Equity Income
- Guinness Global Equity Income I USD Acc
- WM Aktien Global UI-Fonds B
- MSCI World Value GR USD
- MSCI World NR USD

Information Ratio

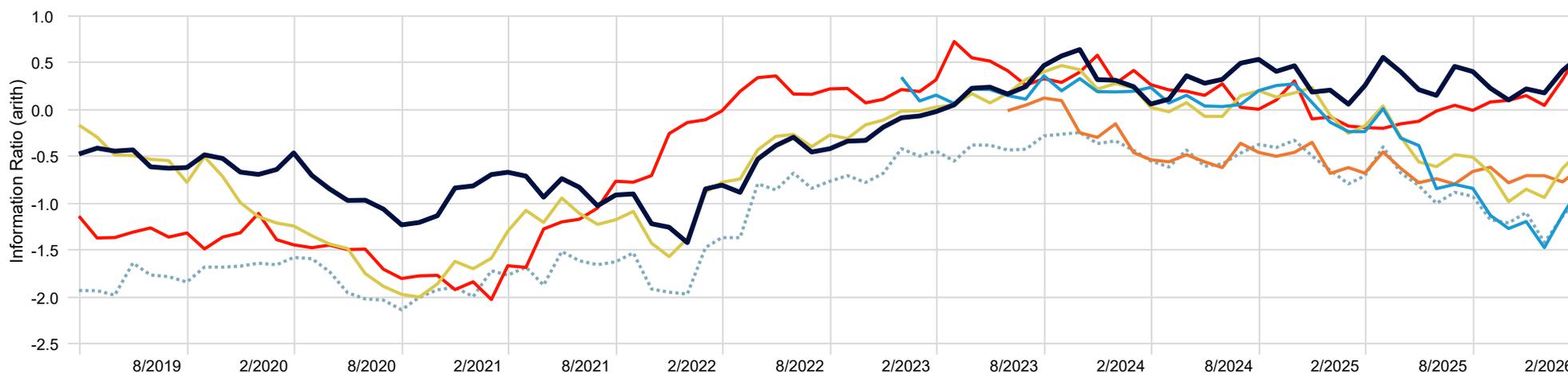
Calculation Benchmark: MSCI World NR USD



■ Thornburg Equity Inc Bldr I \$ Acc UnH
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3 Year Rolling Information Ratio

Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI World NR USD



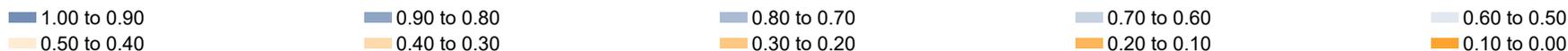
— Thornburg Equity Inc Bldr I \$ Acc UnH
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— Assenagon Funds Value Size Global (I2)
 — WM Aktien Global UI-Fonds B
 — EAA Fund Global Equity Income

Correlation Analysis



Common Holdings

	Portfolio Date	1	2	3	4	5	6	7	
1	Thornburg Equity Inc Bldr I \$ Acc UnH	1/31/2026	1.00	0.16		0.05	0.01	0.09	0.19
2	Guinness Global Equity Income I USD Acc	1/31/2026	0.15	1.00		0.04	0.00	0.10	0.32
3	MSCI World Value GR USD				1.00				
4	Assenagon Funds Value Size Global (I2)	1/31/2026	0.05	0.04		1.00	0.01	0.24	0.16
5	WM Aktien Global UI-Fonds B	12/31/2025	0.01	0.00		0.01	1.00	0.00	0.01
6	MSCI World NR USD	2/28/2026	0.08	0.10		0.24	0.00	1.00	0.34
7	EAA Fund Global Equity Income	1/31/2026	0.18	0.33		0.17	0.01	0.35	1.00



Correlation Matrix (5 Years)

Time Period: 3/1/2021 to 2/28/2026

	1	2	3	4	5	6	7	
1	Thornburg Equity Inc Bldr I \$ Acc UnH	1.00						
2	Guinness Global Equity Income I USD Acc	0.86	1.00					
3	MSCI World Value GR USD	0.90	0.91	1.00				
4	Assenagon Funds Value Size Global (I2)	0.67	0.73	0.80	1.00			
5	WM Aktien Global UI-Fonds B	0.52	0.63	0.52	0.65	1.00		
6	MSCI World NR USD	0.80	0.90	0.89	0.83	0.66	1.00	
7	EAA Fund Global Equity Income	0.92	0.96	0.96	0.75	0.60	0.93	1.00

Correlation of Excess Returns (5 Years)

Time Period: 3/1/2021 to 2/28/2026

	1	2	3	4	5	6	7	
1	Thornburg Equity Inc Bldr I \$ Acc UnH	1.00						
2	Guinness Global Equity Income I USD Acc	0.66	1.00					
3	MSCI World Value GR USD	0.74	0.61	1.00				
4	Assenagon Funds Value Size Global (I2)	0.38	0.19	0.65	1.00			
5	WM Aktien Global UI-Fonds B	0.34	0.41	0.07	-0.12	1.00		
6	MSCI World NR USD						1.00	
7	EAA Fund Global Equity Income	0.87	0.82	0.81	0.43	0.40		1.00

The Correlation Matrix reveals the strength of return relationships between investments. A perfect linear relationship is represented by a correlation of 1, while a perfect negative relationship has a correlation of -1. A correlation of 0 indicates no relationship exists between the investments. Correlation is a critical component to asset allocation and can be a useful way to measure the diversity of a combined portfolio.

Standardized Performance (Most Recent Quarter End)

As of Date: 12/31/2025

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Thornburg Equity Inc Bldr I \$ Acc UnH	36.96	36.96	22.57	15.28	11.49	10.20	6/29/2012
Guinness Global Equity Income I USD Acc	11.13	11.13	12.99	9.75		10.02	12/19/2019
MSCI World Value GR USD	21.62	21.62	15.35	12.16	10.05	11.49	12/31/1974
Assenagon Funds Value Size Global (I2)	11.05	11.05	13.71	11.81		13.23	6/15/2020
WM Aktien Global UI-Fonds B	12.67	12.67	17.76	17.09	7.71	5.69	12/3/1999
MSCI World NR USD	21.09	21.09	21.17	12.15	12.17	9.25	12/31/1969
EAA Fund Global Equity Income	20.92	20.92	14.17	8.95	8.04	10.16	8/31/1983

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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