Building Resilience Through Dividends

30 SEP 2026

Dividend equities, when approached selectively and globally, can provide a rare combination of income, diversification, downside protection, and growth.

The importance of this combination has only intensified as markets have shifted. The comfort of ultra-low rates and narrow market leadership has given way to higher inflation, elevated interest rates, and greater volatility. In this environment, investors require equity strategies that can not only capture return potential but also build resilience into portfolios.

Dividend investing—long appreciated for steady income—has returned to the fore. Beyond regular distributions, dividends enhance diversification across geographies and sectors, help cushion drawdowns, and fuel long-term compounding through reinvestment. Dividend equities can deliver all of these outcomes in a single, resilient allocation if approached with discipline and selectivity.

Why Not All Dividend Payers Are Equal

Dividend-paying equities can provide stability, cash flow, and a meaningful contribution to long-term total return. But not all dividend payers are created equal. The sustainability of distributions depends on resilient business models, disciplined balance sheets, and management teams committed to long-term value creation.

This is where selectivity matters. Identifying companies that can sustain and grow dividends requires deep, bottom-up research—going beyond financial screens to include company engagement, global travel, and the accumulated perspective of decades of research. Our flexible generalist research approach enables us to assess relative value across geographies and sectors, unconstrained by indices or stylistic silos.

Our Santa Fe location, far from the noise of Wall Street, reinforces our independence and supports the discipline to focus on fundamentals and think differently about where sustainable value lies. This mindset underpins not only our research but also how we construct portfolios.

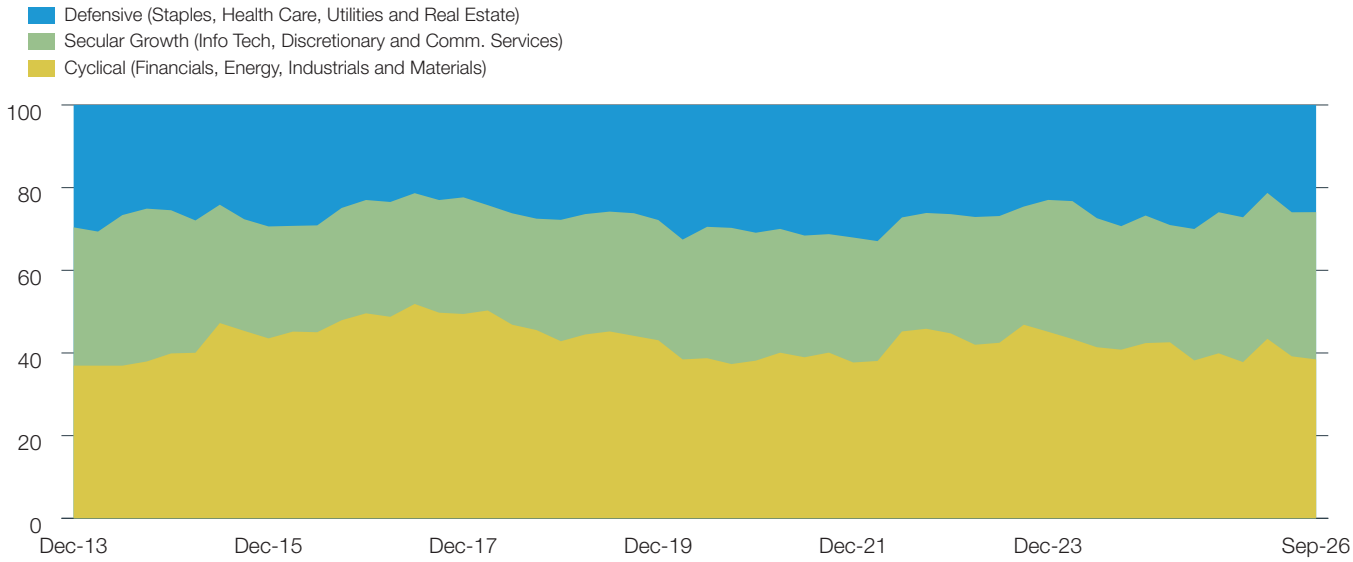
From Research to Portfolio Construction

The Thornburg Equity Income Builder Fund reflects this philosophy. We seek resilient businesses with durable cash flows and attractive valuations, that balance income with capital appreciation. Portfolio construction is central: we deliberately blend complementary exposures to build a diversified, yet conviction-driven portfolio designed to smooth returns across cycles.



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Blending Cyclical, Growth, and Defensive Segments for Stability

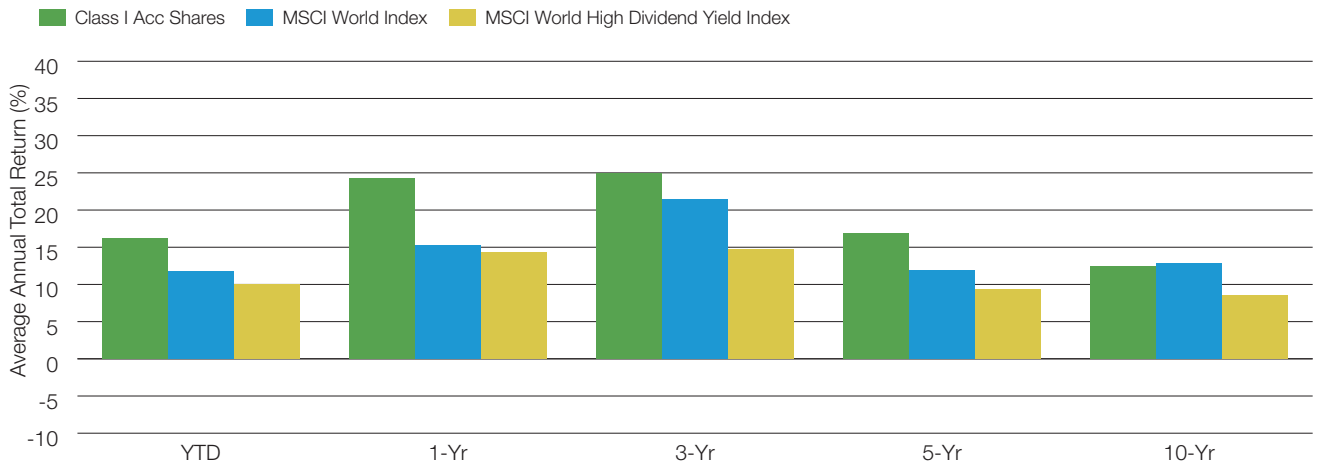


Source: FactSet and Thornburg, excludes cash, cash equiv., and currency forwards. Weights are percentages of equity. Holdings may change daily.

Equity Income Builder's stability is reinforced by a mix of cyclical, growth, and defensive sectors—a profile that has remained consistent through shifting market conditions. Rather than relying on concentrated exposures, the portfolio is deliberately diversified, helping to mitigate volatility and avoid dependence on any single style or market cycle.

This discipline has delivered strong outcomes, even while maintaining a structural underweight to the U.S. through a period of U.S. market dominance. At times, this has resulted in performance that differs from broad equity benchmarks. We view this not as an unintended risk but as a reflection of our active approach and conviction in investment research.

Equity Income Builder Fund Investment Performance



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 www.thornburg.com/ucits.

Source: Confluence (as of 30 June 2026) In US$ terms. Returns may increase or decrease as a result of currency fluctuations.

Returns for less than one year are not annualized. ITD is inception to date. As of 1 April 2025, the benchmark changed from a blended index comprised of 25% Bloomberg Barclays U.S. Aggregate Index and 75% MSCI World Index to be exclusively the MSCI World Index.

CALENDAR YEAR (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class I Acc Shares	36.96	12.60	19.41	-6.02	17.62	2.30	18.42	-4.81	14.99	9.92	-4.36
MSCI World Index	21.09	18.67	23.79	-18.14	21.82	15.9	27.67	-8.71	22.4	7.51	-0.87
MSCI World High Dividend Yield Index	18.64	7.95	9.12	-4.74	15.83	-0.03	23.15	-7.56	18.14	9.29	-3.20

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Global Perspective, Structural Edge

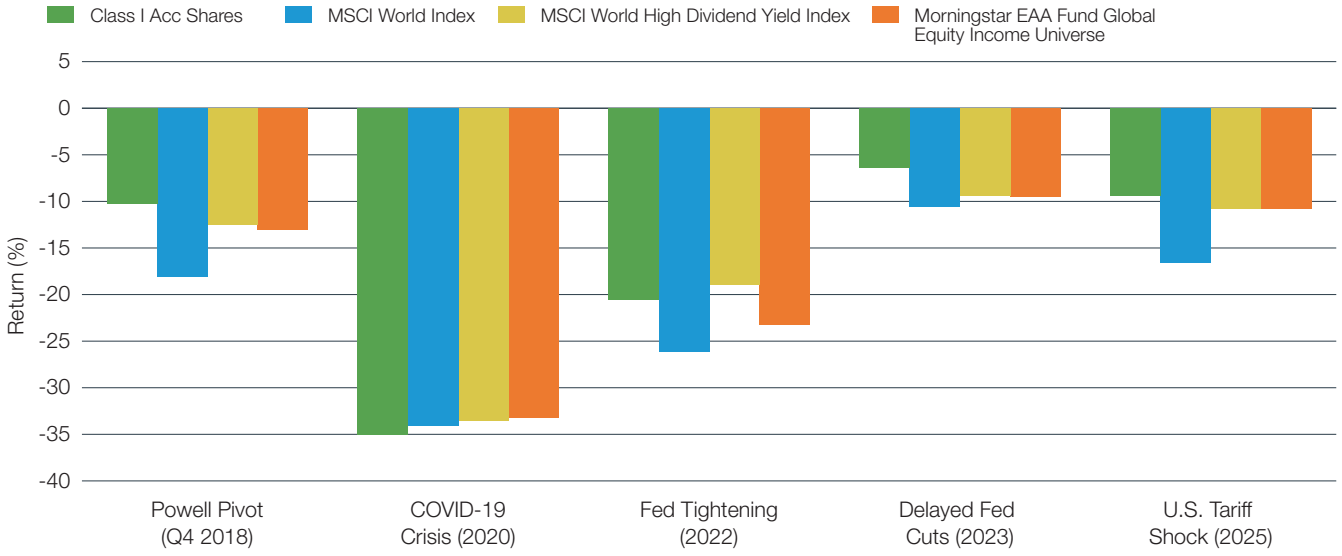
We find dividend opportunities outside of the U.S. to be particularly compelling. International markets not only trade at more attractive valuations, but dividends are more deeply embedded in the corporate culture. By contrast, U.S. firms have historically favoured share buybacks that are often tax-driven. As a result, the Fund holds a structural overweight to non-U.S. markets while tactically hedging currency exposures to mitigate FX risk.

Evidence of Defensive Resilience

The portfolio has generally cushioned volatility relative to global equities in periods of market dislocation, which often produce sharp drawdowns across asset classes. During episodes such as the Powell Pivot, Fed Tightening in 2022, and most recently the U.S. Tariff Shock in 2025, the Fund's declines were meaningfully smaller than the broader market—reflecting its emphasis on quality dividend payers and diversified sector exposure.

Resilience in Diverse Market Environments

Historical Drawdown in Scenarios



Past Performance does not guarantee future results.

Source: Morningstar
Drawdown dates represent the maximum point-to-point loss calculated daily over the time periods provided (e.g. COVID-19 drawdowns are determined with largest drawdown during 2020).

The exception was the COVID shock, where the portfolio's drawdown was more pronounced due to idiosyncratic sector exposures—particularly in financials and industrials—that were disproportionately affected by abrupt shutdowns. Rather than pivoting toward a growth-heavy tilt, we remained committed to a diversified approach, underscoring the value of disciplined stock selection and balanced positioning across cycles. Guided by our long-term philosophy and adherence to the Fund's investment mandate, this consistency is central to building resilient portfolios that can serve clients well through changing market environments.

The Fund's risk profile further illustrates this resilience:

- Five-year beta: ~0.67
- Downside capture over 5 years: ~58.6%
- Portfolio Yield: ~3.8%

While no equity allocation is immune to drawdowns, the Fund's pattern of cushioning volatility while participating in recoveries highlights its role as a defensive equity solution.



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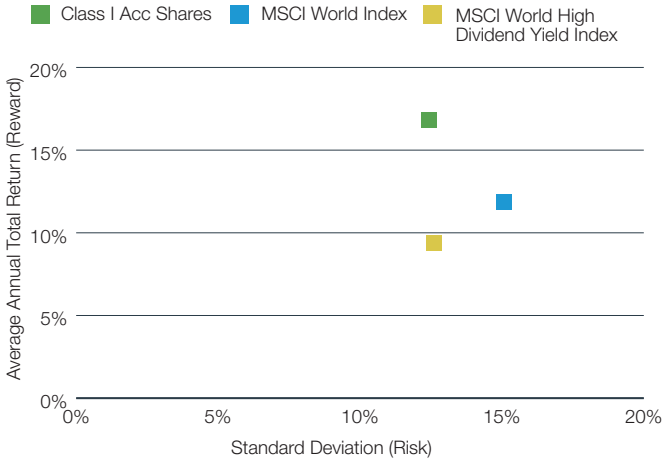
Dividends as a Long-Term Driver of Returns

Dividends remain a crucial contributor to compounded equity performance beyond their defensive role. Reinvested income accounted for 31% of the Fund's total return over the five years to 30 September 2026, versus 14% for the MSCI World and 31% for MSCI World High Dividend Yield. Since its inception in 2012, the strategy has compounded at 10.8% annually (Class I ACC shares), underscoring the power of consistent stock selection and sustainable payouts.

5-Yr Annualized Contribution to Total Return Breakout



5-Yr Annualized Risk/Reward



Source: FactSet and Morningstar, as of 30 Sep 2026

Past Performance does not guarantee future results.

While dividend strategies may lag during sharp growth-led rallies, they have historically added meaningful value across full market cycles—providing investors with both regular income and a defensive profile that smooths returns.

EQUITY INCOME BUILDER's Role in Client Portfolios

A Reliable Income Anchor

With a ~3.8% portfolio yield, the Fund provides a steady distribution profile suited to income-oriented models, retirement mandates, and decumulation portfolios.

A True Diversifier

With an average 30% U.S. exposure versus 70% in MSCI World over the past five years, the Fund reduces U.S. concentration risk, offering global balance and complementing growth-heavy allocations.

A Volatility Dampener

A 5-year historical beta of ~0.67 and downside capture of ~59% reflect the Fund's ability to mitigate drawdowns while participating in upside.

Alignment with Modern Mandates

With ~92% active share and SFDR Article 8 classification, the Fund provides meaningful differentiation from passive or index-tracking peers.

A Time-Tested Strategy

Market regimes shift, leadership rotates, and cycles rise and fall—but dividends remain an enduring source of income and return. For institutional investors, dividend strategies represent more than a yield play: they are a proven approach to building portfolios that can withstand uncertainty while compounding wealth over the long term.

Source: Thornburg, as of 30 Sep 2026

The **Thornburg Equity Income Builder Fund** embodies this philosophy. With its disciplined focus on selectivity, flexible research, and rigorous portfolio construction, it is well positioned to help investors play defense with dividends while still participating in global equity opportunities.

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Portfolio Management





Brian McMahon
Vice Chairman
Chief Investment Strategist
Managing Director
45 years experience

Matt Burdett
Head of Equities
Managing Director
19 years experience

1 JAN 2003
STRATEGY INCEPTION

29 JUN 2012
UCITS INCEPTION

$24.5B
INCOME BUILDER CAPABILITY ASSETS

$1.0B
TOTAL UCITS FUND ASSETS

50–70
HOLDINGS

22
EQUITY INVESTMENT PROFESSIONALS

Share Class	ISIN	Bloomberg	CUSIP
I USD Acc.	IE00B6YCBF59	TBIIBUI ID	G8T49N 214
I USD Dist.	IE00BYV9V885	THIIBID ID	G8850P 192
I GBP Acc.	IE000E9WY0F6	TIBIGAU ID	G8850P 564
I GBP Dist.	IE000YVMYJV6	TIIBAEU ID	G8850P 267
I EUR Acc.	IE000FXPG212	TIBIEAU ID	G8850P 598
I EUR Acc. Hgd.	IE000MHQIF92	TIIBIEAH ID	G8T49N 289
I EUR Dist.	IE0007NMSOK3	TIIBIEDU ID	G8850P 275
A USD Acc.	IE00B7FL4N74	TBIIBUA ID	G8T49N 198
A USD Dist.	IE00BYV9V778	THIIBAD ID	G8850P 184
A EUR Acc.	IE0001RXPM16	TIIBIGDU ID	G8850P 606
A EUR Acc. Hgd.	IE0004N8DHN5	TIIBAEAH ID	G8T49N 271
N USD Acc.	IE00LVGKO50	TIIBNAU ID	G8850N 213

Overall Morningstar Rating™

★★★★★

1197 Global Equity Income Funds

as of 30 Sep 2026

Crown Fund Rating



as of 30 Sep 2026

Important Information

This is a marketing communication.

For Thornburg Equity Income Builder Fund, the Morningstar Overall Rating™ is based on risk-adjusted returns and uses a weighted average of the fund's three-, five-, and 10-year ratings respectively, 5 stars, 5 stars, 5 stars, among 1197, 977, 616 funds, as of 30/09/26.

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In addition, a summary of investor rights is available from www.thornburg.com/ucits. The summary is available in English.

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