

THORNBURG EQUITY INCOME BUILDER FUND

Fact Sheet | 31 December 2025



OVERALL MORNINGSTAR RATING™



Among 1,148 Global Equity Income*

CROWN FUND RATING



FUND FACTS

| | |
|----------------------------------|----------------------|
| Income Builder Solutions Assets† | \$20.0B |
| Strategy Inception | 1 January 2003 |
| UCITS Fund Assets | \$243.8M |
| Fund Inception | 29 June 2012 |
| Benchmark | MSCI World Index |
| Morningstar Category | Global Equity Income |

| | |
|-------------------------|-------------|
| Domicile | Ireland |
| Base Currency | U.S. Dollar |
| Distribution Frequency† | Quarterly |
| Legal Structure | UCITS V |
| SFDR Classification | Article 8 |

†For distributing share classes only.

*For I Acc Shares. Based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, and ten-year ratings respectively, 5 stars, 5 stars, 5 stars, among 1148, 951, 593 funds.

INVESTMENT OBJECTIVE

The Fund's goal is to provide long-term income growth and capital appreciation.

INVESTMENT APPROACH

The Fund is a globally focused, actively managed portfolio that invests in dividend-paying companies with strong cash flows and a commitment to growing their dividends over time. Using a disciplined, bottom-up research process, we identify companies with both the ability and willingness to pay and grow their dividends while maintaining financial stability. Investors should expect a strategy that prioritizes current income while offering the potential for dividend growth and long-term capital appreciation.

INVESTMENT PERFORMANCE

| CUMULATIVE RETURNS (%) | 1-MO | QTR | YTD | 1-YR | 3-YR | 5-YR | 10-YR |
|--------------------------------------|------|------|-------|-------|-------|--------|--------|
| Class A Acc Shares | 1.83 | 6.69 | 35.66 | 35.66 | 79.11 | 94.49 | 171.10 |
| Class I Acc Shares | 1.92 | 6.95 | 36.96 | 36.96 | 84.16 | 103.57 | 196.72 |
| MSCI World Index | 0.81 | 3.12 | 21.09 | 21.09 | 77.89 | 77.38 | 215.32 |
| MSCI World High Dividend Yield Index | 1.14 | 3.87 | 18.64 | 18.64 | 39.75 | 54.21 | 126.61 |

| CALENDAR YEAR (%) | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|--------------------------------------|-------|-------|-------|--------|-------|-------|-------|-------|-------|------|
| Class A Acc Shares | 35.66 | 11.62 | 18.28 | -6.81 | 16.53 | 1.38 | 17.34 | -5.65 | 14.03 | 8.92 |
| Class I Acc Shares | 36.96 | 12.60 | 19.41 | -6.02 | 17.62 | 2.30 | 18.42 | -4.81 | 14.99 | 9.92 |
| MSCI World Index | 21.09 | 18.67 | 23.79 | -18.14 | 21.82 | 15.90 | 27.67 | -8.71 | 22.40 | 7.51 |
| 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 |

PORTFOLIO MANAGEMENT



Brian McMahon
46 years experience

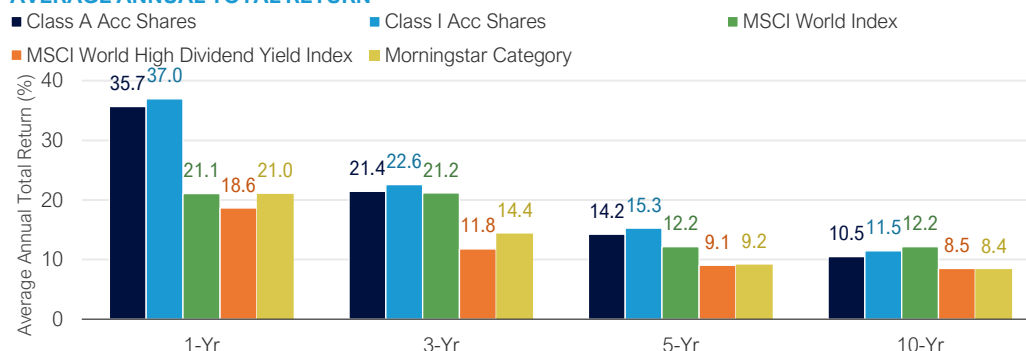


Matt Burdett
19 years experience



Christian Hoffmann, CFA
21 years experience

AVERAGE ANNUAL TOTAL RETURN



Source: Confluence

In US\$ terms. Returns may increase or decrease as a result of currency fluctuations.

Periods less than one year are not annualized.

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.thornburg.com/ucits>. Performance data shown does not reflect the deduction of the Fund's sales charge; if reflected, the performance would be reduced.

†Includes UCITS, U.S. Mutual Fund, Closed End Fund and Separate Accounts across the Thornburg Investment Income Builder, Thornburg Equity Income Builder, Thornburg Global Equity Income Builder and Thornburg Global Flexible Income Strategies.

Effective 1 April 2025, the Thornburg Investment Income Builder Fund name has been changed to the Thornburg Equity Income Builder Fund. 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.

FUND CHARACTERISTICS

| FUND | INDEX |
|----------------------------------|-----------------|
| Number of Holdings | 64 1,320 |
| Median Market Cap | \$65.1B \$26.4B |
| Portfolio P/E Trailing 12 months | 15.1x 25.8x |
| Portfolio Price to Book Value | 1.9x 3.9x |
| Portfolio Price to Cash Flow | 6.7x 15.5x |
| Portfolio Yield (%) | 3.7 1.6 |
| Net Debt/EBITDA (%) | 2.4 1.2 |
| Active Share (%) | 92.4 -- |

RISK METRICS

| I Acc Shares vs. MSCI World Index | 3-YR | 5-YR |
|-----------------------------------|-------|--------|
| Alpha (%) | 10.57 | 6.90 |
| Beta | 0.55 | 0.67 |
| Standard Dev (%) | 8.54 | 11.49 |
| Benchmark Standard Dev (%) | 11.34 | 14.26 |
| Tracking Error (%) | 7.76 | 7.97 |
| Upside Capture (%) | 81.40 | 83.43 |
| Downside Capture (%) | 27.67 | 53.97 |
| Maximum Drawdown (%) | -5.71 | -18.01 |

Past performance does not guarantee future results.

TEN LARGEST HOLDINGS (%)

| 30 November 2025 | FUND |
|------------------------------|------|
| Orange S.A. | 5.5 |
| AT&T, Inc. | 4.1 |
| CME Group, Inc. | 3.6 |
| Roche Holding AG | 3.6 |
| BNP Paribas S.A. | 3.3 |
| TotalEnergies SE | 3.1 |
| Broadcom, Inc. | 3.1 |
| Merck & Co., Inc. | 2.8 |
| Enel SpA | 2.5 |
| Samsung Electronics Co. Ltd. | 2.4 |

SECTOR ALLOCATION (%)

| FUND | INDEX |
|------------------------|-----------|
| Financials | 19.5 17.1 |
| Communication Services | 18.8 8.8 |
| Health Care | 13.7 9.8 |
| Information Technology | 9.1 27.1 |
| Utilities | 8.8 2.6 |
| Industrials | 6.5 11.1 |
| Energy | 6.2 3.3 |
| Consumer Discretionary | 4.3 10.0 |
| Consumer Staples | 2.5 5.3 |
| Materials | 2.4 3.2 |
| Real Estate | -- 1.8 |
| Cash & Equivalents** | 8.2 -- |

TOP TEN COUNTRIES† (% EQUITY)

| FUND | INDEX |
|----------------------------------|-----------|
| United States | 28.4 71.8 |
| France | 16.2 2.6 |
| United Kingdom | 10.7 3.7 |
| Germany | 9.6 2.4 |
| Switzerland | 8.2 2.4 |
| Netherlands | 5.8 1.2 |
| Italy | 5.5 0.8 |
| Canada | 2.9 3.4 |
| Korea, Republic of (South Korea) | 2.8 0.0 |
| Spain | 2.7 1.0 |

MARKET

| CAPITALIZATION (% EQUITY) | FUND | INDEX |
|---------------------------|------|-------|
| Large > \$12 Billion | 97.6 | 98.1 |
| Mid \$2.5 - 12 Billion | 1.8 | 1.9 |
| Small < \$2.5 Billion | 0.7 | -- |

SHARE CLASS IDENTIFIERS

| CLASS | ISIN | BLOOMBERG | CUSIP | INITIAL CHARGE | MANAGEMENT FEE* | ONGOING CHARGES† | MINIMUM |
|------------------------|--------------|------------|-----------|----------------|-----------------|------------------|---------------|
| Class A Acc Shares | IE00B7FL4N74 | TBIIBUA ID | G8T49N198 | Up to 5.00% | 1.50% | 1.75% | 1,000 USD |
| Class A Dist Shares | IE00BYV9V778 | THIIBAD ID | G8850P184 | Up to 5.00% | 1.50% | 1.75% | 1,000 USD |
| Class I Acc Shares | IE00B6YCBF59 | TBIIBUI ID | G8T49N214 | -- | 0.65% | 0.80% | 1,000,000 USD |
| Class I EUR Acc Shares | IE000FXPG212 | TIBIEAU ID | G8850P598 | -- | 0.65% | 0.80% | 1,000,000 EUR |
| Class I GBP Acc Shares | IE000E9WY0F6 | TIBIGAU ID | G8850P564 | -- | 0.65% | 0.80% | 1,000,000 GBP |
| Class I Dist Shares | IE00BYV9V885 | THIIBID ID | G8850P192 | -- | 0.65% | 0.80% | 1,000,000 USD |
| Class N Acc Shares | IE000LVGKO50 | TIIBNAU ID | G8850N213 | Up to 3.00% | 2.00% | 2.25% | 1,000 USD |

*As a percent of Net Asset Value

†Ongoing charges include the management fee and the total operating expenses. The investment manager has committed to reimburse the Fund where the total operating expenses exceed a specific amount as set out in the relevant supplement.

All share classes listed are denominated in USD. See prospectus for additional share class listings. Other share classes available on request.

Acc – Accumulating, Dist – Distributing

Please visit www.thornburg.com/ucits for latest portfolio manager commentary.

This is a marketing communication.

Important Information

Sources: Morningstar, FactSet, State Street Fund Services (Ireland) Ltd, Thornburg Investment Management.

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

Unless otherwise noted, all data is as of 31 December 2025.

**Cash and Equivalents includes cash, short-term securities, other assets less liabilities, accruals, derivatives and forwards. It may also include investments in money market or similar funds managed by Thornburg that are not offered to the public.

There is no guarantee that the Fund will meet its investment objectives. Portfolio attributes and holdings can and do vary. Charts may not add up to 100% due to rounding.

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

Portfolio yield is one component of performance and should not be the only consideration for investment.

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For the most up-to-date fund data, and additional share classes, please scan the QR code.

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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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