Thornburg

August 2026

Thornburg Equity Income Builder Fund (UCITS)

All data in this presentation is as of 31 August 2026 unless otherwise noted.

THORNBURG HEADQUARTERS
Santa Fe, New Mexico, United States

This material is for investment professionals and institutional investors only.

THORNBURG EQUITY INCOME BUILDER FUND (UCITS)

Firm Overview
Fund Overview
Principles That Guide Us
Investment Process
Investment Performance
Case Studies
Standard Fund Information
Appendix

Thornburg

About Thornburg

Independent Thinking | Built to Endure

FOUNDED IN 1982

Privately owned, a long-term, purpose-built investment firm

PRINCIPLES

- Active management
- Integrity
- Shared prosperity

ROOTS

- Santa Fe headquarters
- London
- Hong Kong

ETHOS

- Partnership
- Transparency
- Client success

EXPERTISE

Global equity and global fixed income solutions

WE'RE ONE OF THE HIGHEST-ELEVATION INVESTMENT FIRMS WITH A DISTINCT PERSPECTIVE AND $62 BILLION* IN CLIENT ASSETS MANAGED

*Includes assets under management ($60.2B) and assets under advisement ($1.5B), as of 31 August 2026.

TSÉ BIT'A'Í, SHIPROCK
San Juan County, New Mexico, United States

Thornburg

Our Investment Philosophy

Active by Design | Shaped by Experience

GENERALIST LENS

A wide opportunity set with focused execution

ACTIVE CONVICTION

Selective investment where we see meaningful return potential

LONG-TERM PERSPECTIVE

Informed by experience across market cycles

RISK DISCIPLINE

Balancing opportunity and downside to build resilient client returns

A LONG-TERM INVESTMENT HORIZON, ACTIVE CONVICTION AND DISCIPLINED RISK MANAGEMENT ARE REFLECTED NOT ONLY IN OUR PORTFOLIOS, BUT IN THE ENDURING NATURE OF OUR CLIENT RELATIONSHIPS

SANDIA PEAK
New Mexico, United States

This material is for investment professionals and institutional investors only.

Thornburg

Built to Serve Clients Across Strategies and Regions

SEASONED LEADERSHIP

Decades of strategic and investment leadership at the highest level

COLLABORATIVE INVESTMENT TEAM

A focused team with a shared generalist mindset

CLIENT-CENTERED APPROACH

Partnership and service embedded across everything we deliver

HIGH-CONVICTION SOLUTIONS

Mutual funds, ETFs, SMAs, UCITS and closed-end funds across equity, fixed income and multi-asset

FIXED INCOME ASSETS: **$23.1B**

INCOME BUILDER ASSETS: **$25.0B**

EQUITY ASSETS: **$13.4B**

WHITE SANDS NATIONAL PARK
Tularosa Basin, New Mexico, United States

Assets shown include all vehicles in the capability, as of 31 August 2026. Above figures may not equal total firm assets which also include multi-asset strategies and private accounts.

This material is for investment professionals and institutional investors only.

Thornburg

Investment Team Resources

CHIEF EXECUTIVE OFFICER
Mark Zinkula, CFA
35 years experience
3 years at Thornburg

CHIEF INVESTMENT STRATEGIST
Brian McMahon
47 years experience
43 years at Thornburg

HEAD OF FIXED INCOME
Christian Hoffmann, CFA
Portfolio Manager
22 years experience
14 years at Thornburg

HEAD OF EQUITIES
Matt Burdett
Portfolio Manager
20 years experience
11 years at Thornburg

FIXED INCOME PORTFOLIO MANAGEMENT & RESEARCH

Lon Erickson, CFA
Portfolio Manager

Ali Hassan, CFA, FRM
Portfolio Manager

David Ashley, CFA
Portfolio Manager

Eve Lando, JD
Portfolio Manager

Craig Mauermann, ChFC
Portfolio Manager

James Story, CFA
Portfolio Manager

David Musolf, CFA
Portfolio Manager &
Manager, Liquidity Operations

Chris Battistini, CFA
Sr. Fixed Income Analyst

Brian Crider
Sr. Fixed Income Analyst

Patrick Dempsey
Sr. Fixed Income Analyst

Eric Friedland, CFA
Sr. Fixed Income Analyst

Samuel Snelling
Sr. Fixed Income Analyst

Nate Stinchcomb
Sr. Fixed Income Analyst

Todd Wax, CFA
Sr. Fixed Income Analyst

Arzoo Mulla, CFA
Fixed Income Analyst

Brandon Krentz
Fixed Income Trade Associate

Parker Max
Fixed Income Trade Associate

EQUITY PORTFOLIO MANAGEMENT & RESEARCH

Lei Wang, CFA
Portfolio Manager

Miguel Oleaga
Portfolio Manager

Sean Sun, CFA
Portfolio Manager

Nicholas Anderson, CFA
Portfolio Manager

Brian Burrell, CFA, FSA
Portfolio Manager

Julian Serafini, CFA
Portfolio Manager

Neal BasuMullick, CFA
Portfolio Manager

Di Zhou, CFA, FRM
Portfolio Manager

Pablo Echavarria, CFA
Portfolio Manager

Paul Ariano, CFA
Associate Portfolio Manager

Ben Song, CFA, FRM
Sr. Equity Research Analyst

Jason Lind, CFA
Sr. Equity Research Analyst

Mustafa Arikan
Equity Research Analyst

Baadal Chaudhary, CFA
Equity Research Analyst

Quincy Field
Equity Research Analyst

Lynsey Huang, FRM
Equity Research Analyst

Nicole Lim
Equity Research Analyst

Quentin Hawkins
Equity Research Analyst

Alex Paff
Equity Research Analyst

EQUITY TRADING

Nelson Chadwick
Head of Equity Trading

Erin McCaffery
Lead Private Accounts Trader

Jeffrey Karolewicz
Sr. Equity Trader

Mike Capitani
Sr. Equity Trader

William Griffith
Sr. Equity Trader

Kayla Moore
Equity/Currency Trader

Josh Archuleta
Intermediate Equity Trader

SUSTAINABLE INVESTING / ESG

Jake Walko
Director of ESG Investing & Global Investment Stewardship

ETF CAPITAL MARKETS

Daniel Madden
Director of ETF Capital Markets

CLIENT PORTFOLIO MANAGEMENT

Adam Sparkman, CFA
Manager, Client Portfolio Management

Phil Gronniger, CFA
Client Portfolio Manager

Ben Keating, CFA
Client Portfolio Manager

Josh Rubin
Client Portfolio Manager

Kevin Endo, CFA
Portfolio Specialist

Charlie Roth
Portfolio Specialist

Thornburg

Thornburg UCITS Funds

A Focused Range of Active, High-Conviction Strategies

LIMITED TERM INCOME FUND

Flexible, active investment-grade bond approach focused on income, stability, and capital preservation.

Inception (I USD Acc): 3 May 2017
Strategy Inception: 1 Feb 1993

SFDR Classification: Article 8

STRATEGIC INCOME FUND

Dynamic, unconstrained income strategy investing across global sectors and issuers.

Inception (I USD Acc): 28 Dec 2018
Strategy Inception: 1 Jan 2008

SFDR Classification: Article 8

EQUITY INCOME BUILDER FUND

Global dividend-paying companies with strong cash flows and dividend growth focus.

Inception (I USD Acc): 29 Jun 2012
Strategy Inception: 1 Jan 2003

SFDR Classification: Article 8

GLOBAL OPPORTUNITIES FUND

Concentrated, flexible portfolio investing across regions and market caps.

Inception (I USD Acc): 30 Mar 2012
Strategy Inception: 1 Aug 2006

SFDR Classification: Article 8

INTERNATIONAL EQUITY FUND

Global ex-U.S. strategy using a three-basket approach and bottom-up research.

Inception (I USD Acc): 30 Mar 2012
Strategy Inception: 1 Jun 1998

SFDR Classification: Article 8

GLOBAL FIXED INCOME

GLOBAL EQUITY

GLOBAL EQUITY EX-U.S.

Fund Overview

- Overview
- Principles That Guide Us
- Disciplined Dividend Process
- Equity Investment Process
- Performance
- Case Studies
- Why Allocate

BISTI BADLANDS / DE-NA-ZIN WILDERNESS
San Juan County, New Mexico, United States

Thornburg

Overview

Philosophy

We believe an attractive income stream with downside protection enables investors to compound capital across market cycles. We target companies who have a good business, a solid balance sheet, durable cash generation and a shareholder-friendly dividend policy. We take a long-term view and are flexible, investing wherever we find attractive yield and value.

Investment Approach

- Global, all-cap strategy with dividend focus
- High conviction stock selection
- Bottom-up, team driven investment process
- SFDR Article 8 alignment

PORTFOLIO MANAGEMENT

Brian McMahon
Vice Chairman, Chief Investment Strategist and Managing Director
years experience

Matt Burdett
Head of Equities and Managing Director
years experience

STRATEGY INCEPTION | 1 January 2003

UCITS INCEPTION | 29 June 2012

Key Facts

$25.0	$915.0	50–70	19
billion in total Income Builder Capability assets*	million in total UCITS Fund assets	holdings	equity investment professionals

OVERALL MORNINGSTAR RATING™

★ ★ ★ ★ ★

Out of 1,191 Global Equity Income Funds

CROWN FUND RATING

FE fundinfo Crown Fund Rating

Source: Morningstar, FE fundinfo and Thornburg (as of 08/31/2026)
*Includes U.S. Mutual Fund, UCITS, Closed End Fund and Separate Accounts across the Thornburg Investment Income Builder, Thornburg Equity Income Builder, Thornburg Global Equity Income and Thornburg Global Flexible Income Strategies.
Morningstar Overall Rating™ among 1,191 Morningstar EAA OE Global Equity Income Funds, based on the I Acc Shares 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 1,191, 971, 615 funds.
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FE fundinfo Crown Fund Ratings do not constitute investment advice offered by FE fundinfo and should not be used as the sole basis for making any investment decision. All rights reserved.

Thornburg

Principles That Guide Us

DURABLE INCOME FIRST

We seek securities offering reliable income today, helping investors meet current needs or reinvest to compound wealth.

DIVIDENDS ENFORCE CORPORATE DISCIPLINE

Dividend-paying companies often allocate capital more efficiently—supporting higher returns and growing payouts over time.

RISK MANAGEMENT IS KEY

We focus on downside protection and stable cash flows to help investors compound capital through market cycles.

BOTTOM-UP SECURITY SELECTION

We prioritize company-level insights over top-down calls—identifying businesses that align with our portfolio goals.

TEAM APPROACH

Our investment team works side by side, sharing insights to strengthen conviction and decision-making.

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A Proven Solution That Consistently Seeks to Provide Attractive Income and Total Return

OBJECTIVE

Pay attractive yield today

Grow the dividend over time (subject to periodic fluctuations)

Long-term capital appreciation

INVESTIBLE UNIVERSE

Global dividend-paying stocks

KEY PILLARS

Firms' **ability** and **willingness** to pay dividends— and the fundamentals that support long-term capital appreciation

There is no guarantee that the portfolio will meet its investment objectives. Dividends are not guaranteed.

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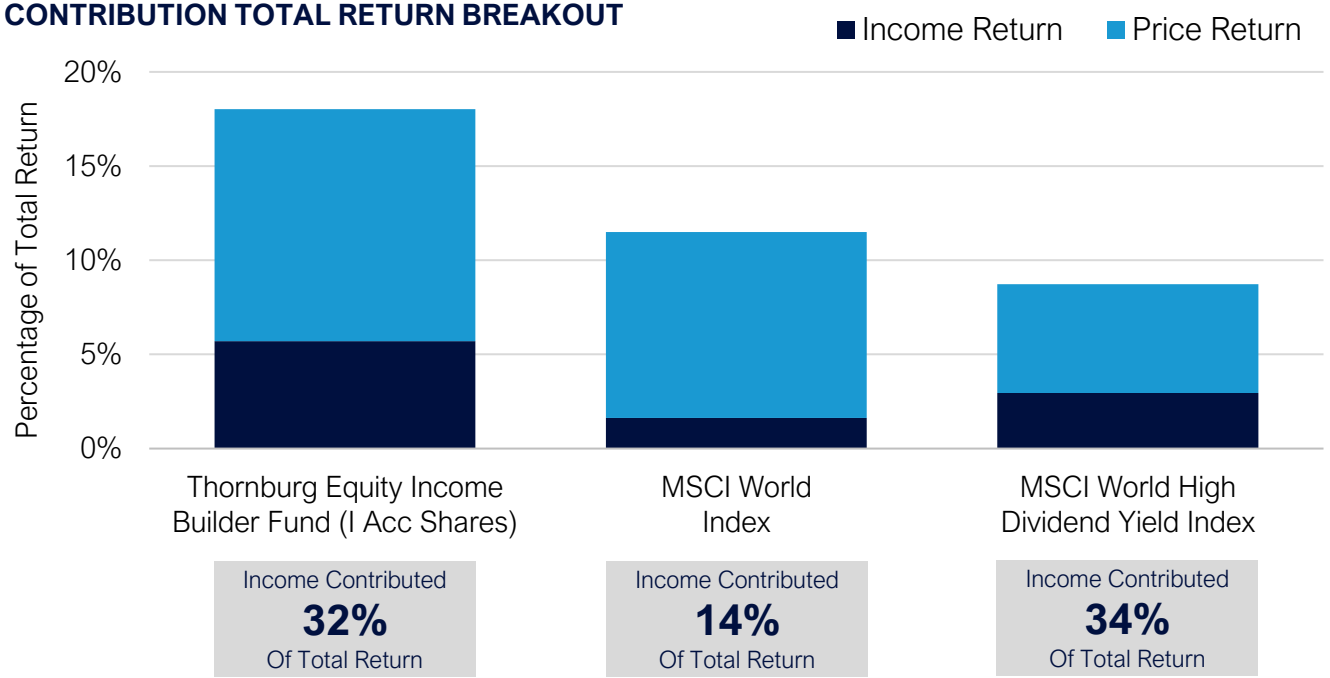
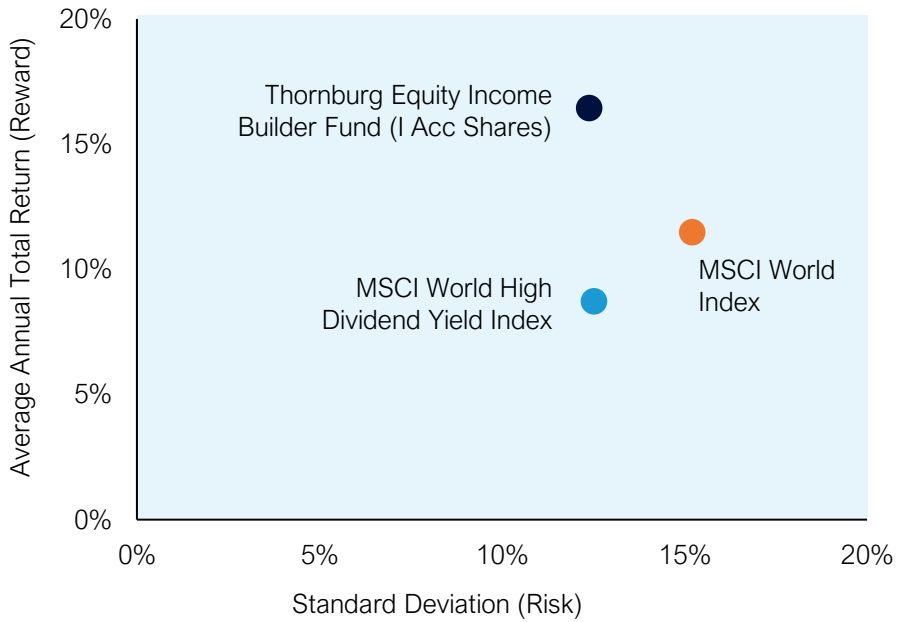
Our Disciplined Dividend Process Seeks to Deliver Return and Stability

5-Year Annualized Performance

CONTRIBUTION TOTAL RETURN BREAKOUT



ANNUALIZED RISK/REWARD



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.*

Source: FactSet and Morningstar, as of 30 June 2026

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Equity Investment Process

Disciplined, repeatable fundamental research executed by global generalists

Flexible Approach to Discovery

Uncover new ideas through screens, travel, and past research

Focus on 1,500+ liquid dividend payers

Assess relative value across geographies/sectors

Monitor the "Path to Success"

Reassess thesis progress through earnings report, management meetings, and channel checks

Ongoing assessment of dividend durability

Portfolio Managers "Co-Pilot" Research and Analysis

Acquire deep understanding of fundamental drivers

Analyze ability and willingness to sustain dividends throughout a cycle

Stress test investment thesis

Apply valuation discipline with a clear margin of safety

ESG integration

Robust Discussion and Debate

Challenge and refine investment thesis

Question consensus thinking

Assess relative value and portfolio fit vs existing holdings and other new ideas

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Characteristics of an Attractive Investment

Unappreciated Income Opportunity

Identify companies whose dividend sustainability or cash flow resilience is misunderstood or mispriced.

Differentiated judgement is most common around:

Company Operations
- Undervalued capabilities and potential
- Overlooked ability to maintain or grow dividends in difficult conditions

Industry Dynamics
- Competitive moat enhances payout potential
- Structural tailwinds support durable earnings and dividend growth

Structural Factors
- High, or improving, free cash flow conversion from less capital intensive and/or high margin segments
- Payout resilience across market cycles

These factors suggest upside to future yield and total return expectations

Resilient Financial Foundation

Ensure dividend sustainability is supported by strong business fundamentals.

We evaluate this strength through two lenses:

Business Understanding
- Drivers of key performance metrics
- Granularity of cash flow drivers supporting the dividend
- Ability to weather industry specific disruptions

Assessment of Financial Strength
- Margin profile enables stable or growing operating cash flow
- Strong balance sheet
- Capital discipline enables investment without sacrificing the free cash flow available for dividends, buybacks, or debt repayment

This provides margin of safety for long-term income-focused investing

Ability To Execute

Evaluate business model and management's ability to deliver on the identified opportunity.

We assess the path to success from several angles:

Strategic Focus
- A clearly articulated and viable corporate strategy
- A healthy operating culture, combined with a thoughtful willingness to adapt

Governance
- Balanced management incentives and transparent accountability

Management Alignment with Our Philosophy
- Strategic focus on cash flow and earning appropriate returns on capital
- Proven and disciplined commitment to shareholder yield (dividends and buybacks)

These elements increase conviction in the company's ability to meet our expectations

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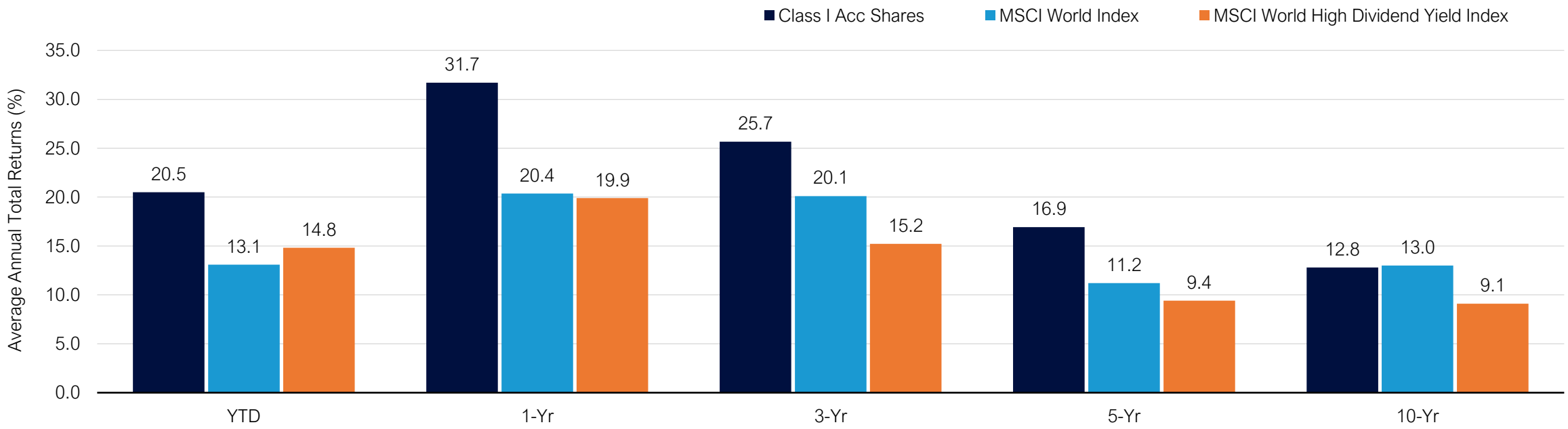
Investment Performance

Average Annual Total Return



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Source: Confluence (as of 31 August 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.

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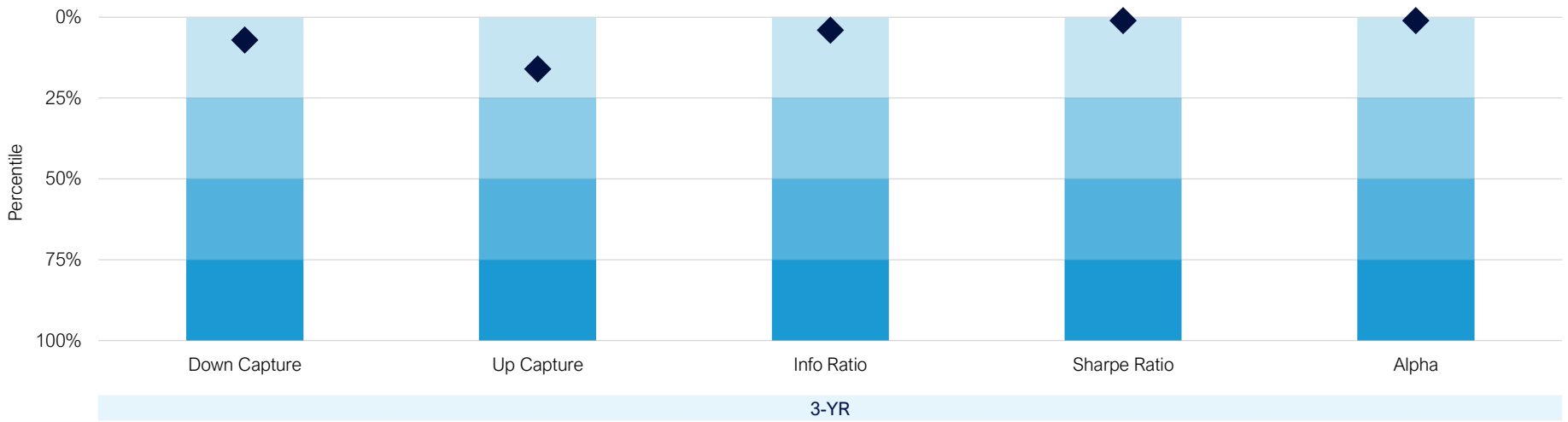
Return/Risk Statistics vs. Peer Group



UNIVERSE: MORNINGSTAR EAA OE GLOBAL EQUITY INCOME	DOWN CAPTURE RATIO	PEER GROUP PERCENTILE	UP CAPTURE RATIO	PEER GROUP PERCENTILE	INFO RATIO	PEER GROUP PERCENTILE	SHARPE RATIO	PEER GROUP PERCENTILE	ANNUALIZED ALPHA	PEER GROUP PERCENTILE
Equity Income Builder Fund (I ACC Shares)	35.1%	7	91.0%	16	0.57	4	1.80	1	10.18%	1
Universe Median	75.8%	--	74.2%	--	-0.63	--	0.78	--	-0.98%	--

Past performance does not guarantee future results.

Source: Morningstar (as of 30 June 2026)
Based on 3-Yr average annual total returns vs. Morningstar EAA OE Global Equity Income Universe with 1192 investments reporting in the Universe.

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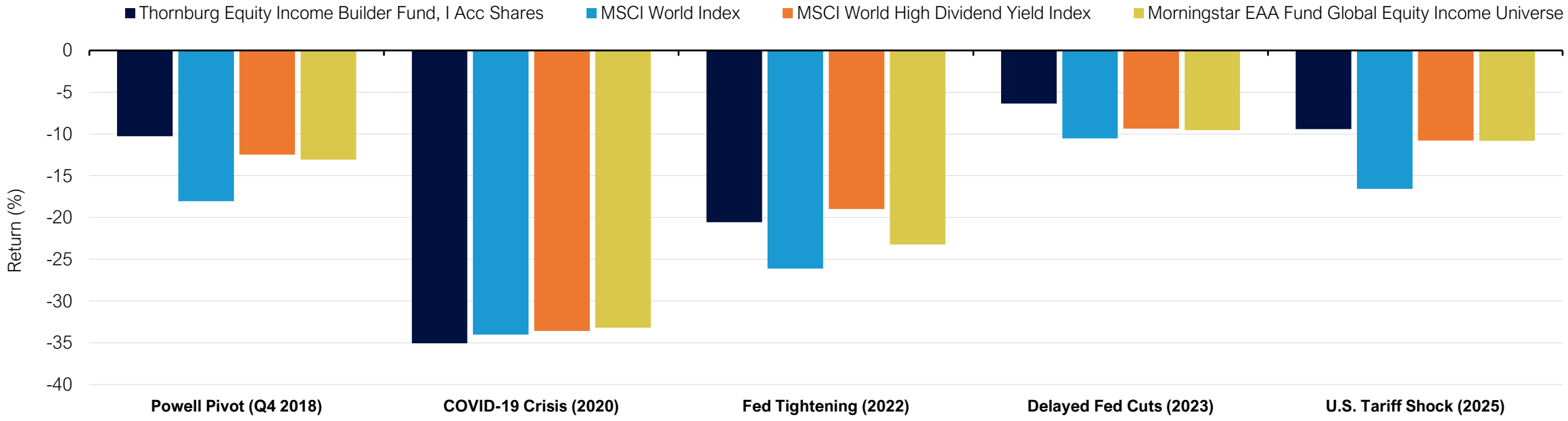
Scenarios & Drawdown Analysis

Market dislocation max drawdown periods



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).

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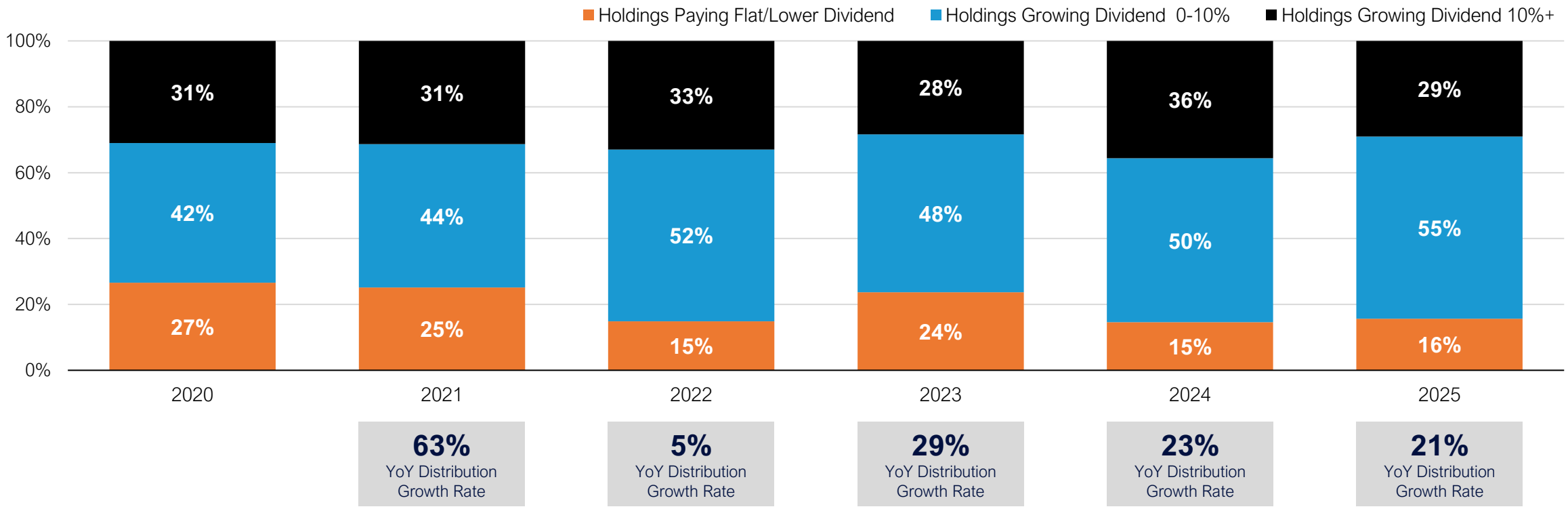
Most Portfolio Companies Raised Dividends over the past 5 Years

Actual dividend growth by calendar year



Past performance does not guarantee future results.

Source: Bloomberg and FactSet.
Excludes portfolio allocation to fixed income, cash and currency forwards.
Dividend growth figures are calculated based in local currency terms.
Dividends are not contractual obligations and may be changed or eliminated at any time. Market values will vary, impacting dividend yields based on market prices.

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A Consistent Process Across Sectors and Geographies

ESSENTIAL ELEMENTS	BNP PARIBAS	ORANGE	MERCK & CO
Company Description	Largest French bank	Leading French telecom, with subsidiaries in emerging markets	Top 10 global pharmaceutical company
Competitive Moat To Enhance Payout Potential	Excess capital and more comprehensive global banking services vs. European peers	Price-to-value proposition in broadband and mobile for businesses and consumers customers	Multi-year visibility from patent protection and R&D pipeline
Attractive Free Cash Flow Conversion	Improving ROA & ROE leads to greater capital generation	Falling capital expenditures leading to an acceleration of free cash flow	Low CapEx burden, and acquisitions can be funded with visible cash flow
Tailwinds For Durable Dividend Growth	A normalized global cost of capital, Europe's economic stability, excess capital generation	High growth in data usage supports earnings growth without a rising CapEx burden	Self-funded innovation, acquisitions of proven molecules, share buybacks
Dividend Durability In Difficult Conditions	Stable in 2011-14 European debt crisis, then growing *(-12% in 2020, +38% in 2021)*	Stable-to-growing since 2014 (-14% in 2020, +17% in 2021)	30+ years of dividend stability/growth, including through litigation and global crises
Quality Management	Leadership trained at global companies		
	History of strong execution and solid strategic decisions		
Relative Value	Traded at a **150-500bps** higher dividend yield than the MSCI World Financials Index	Traded at a **50-350bps** higher dividend yield than the MSCI World Telecom Index	Traded at a **50-200bps** higher dividend yield than the MSCI World Healthcare Index

Past performance does not guarantee future results.

The securities were selected because they are the names of the largest holdings across the three largest sector allocations as of 30 June 2025. The securities discussed are for illustrative purposes only and do not represent a recommendation to buy or sell any security. The analysis or data presented is not intended to represent performance of all securities within a portfolio, which can be lower than what is presented here or than what might be inferred given the analysis. It should not be assumed that the securities were or will be profitable, or that the investment decisions we make in the future will be profitable. Please see disclosure page for additional information.

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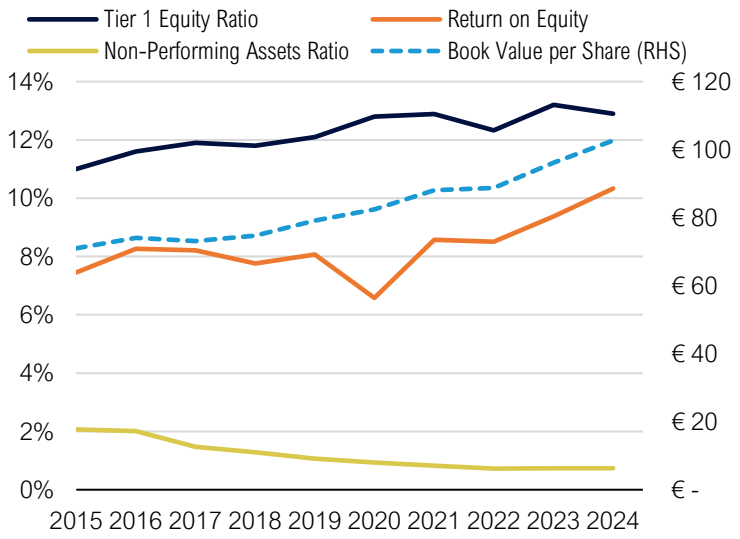
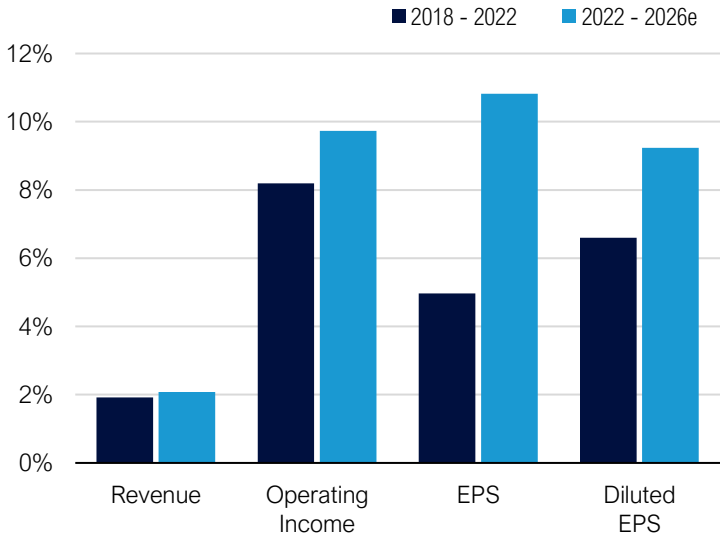
Case Study: BNP Paribas' Steady Execution Over the Cycle

BNP has built a stronger and healthier balance sheet, accelerated its growth outlook, and it has increased its dividend more than peers over the recent cycle. Yet it still trades with a notably higher dividend yield than the MSCI World Financials Index.

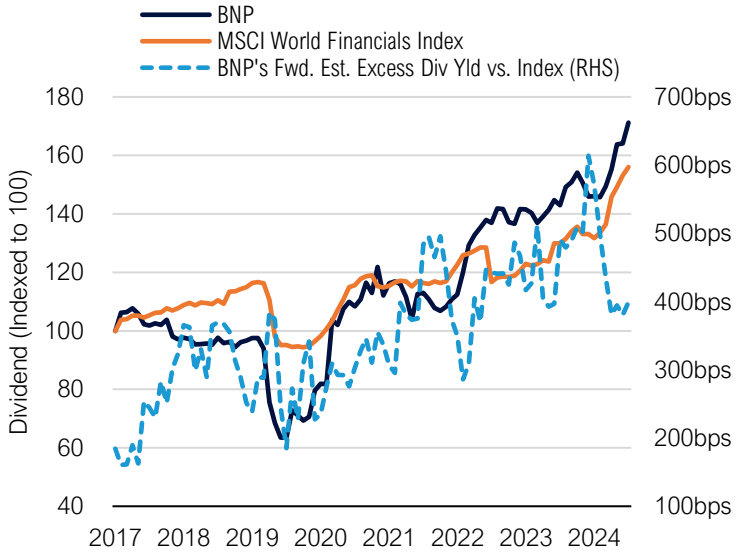
IMPROVEMENT IN KEY METRICS



4-YEAR ANNUALIZED GROWTH RATES (CAGR)



DIVIDENDS AND EXCESS DIVIDEND YIELD



Past performance does not guarantee future results.

Source: Bloomberg, as of 30 June 2025

The security was selected because it is the largest holding in one of the three largest sector allocations as of 30 June 2025. The securities discussed are for illustrative purposes only and do not represent a recommendation to buy or sell any security. The analysis or data presented is not intended to represent performance of all securities within a portfolio, which can be lower than what is presented here or than what might be inferred given the analysis. It should not be assumed that the securities were or will be profitable, or that the investment decisions we make in the future will be profitable. Please see disclosure page for additional information.

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Why Allocate to Thornburg Equity Income Builder Fund

A differentiated total return strategy that serves multiple roles in client portfolios

INCOME GENERATOR

3.5% portfolio yield from diversified, dividend-paying businesses.

Delivers a reliable distribution profile for income-oriented, retirement, and decumulation mandates.

VOLATILITY DAMPENER

5-Yr historical beta* **0.67**
5-Yr downside capture* **56.1%**

Provides equity participation with meaningful downside risk mitigation for investors seeking defensive global equity exposure.

DIVERSIFICATION ENHANCER

Average **~30%** U.S. exposure vs. **~70%** in MSCI World Index over 5 years.

Complements growth-oriented or U.S.-concentrated allocations with low peer overlap.

MANDATE ALIGNMENT

Active outcome-focused approach with integrated ESG considerations (SFDR Article 8).

Past performance does not guarantee future results.

Source: FactSet, as of 31 August 2026
*Class I Acc Shares vs. MSCI World Index
Holdings may change daily.

Standard Fund Information

- Portfolio Construction and Risk Management
- Annualized Performance
- Peer Group Rankings
- Calendar Year Performance
- Portfolio Characteristics and Historical Exposure
- Team Resources
- Portfolio Manager Bios

THREE RIVERS PETROGLYPH SITE
New Mexico, United States

Thornburg

Portfolio Construction

POSITIONING

Position Size

Typically, 50-70 holdings

Active weight usually 1-5%

Currency Hedging

We apply selective, revenue-based currency hedging to reduce unintended currency-driven volatility and allow stock-specific alpha to drive performance, without taking active currency views.

Style

The portfolio will, under normal conditions, invest at least 80% of its assets in dividend-paying companies.

Market Capitalization

The fund may invest in any stock or other equity security which the investment advisor believes may assist the fund in pursuing its investment goals (including smaller companies with market capitalization of less than $500 million and companies in developing countries).

LIMITS

Cash

<10% under normal conditions

Sector

Maximum of 35%

Emerging Markets

Less than 20% of portfolio

Typical range 2-15%

Country

The fund may invest a significant portion of its assets in securities of issuers domiciled in or economically tied to countries outside the U.S., including developing countries.

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Portfolio Risk Management

SECURITY LEVEL

- Emphasis on minimizing risk of permanent capital loss
- Rigorous, thesis-driven security analysis
- Use of proprietary and third-party data sources
- Consistent sell discipline grounded in deteriorating fundamentals or valuation

PORTFOLIO LEVEL

- Ongoing assessment of portfolio yield
- Diversification by geography and sector
- Currency risk review and hedging considerations
- Macro aware, but no reliance on top-down macro calls

RISK ANALYTICS

- Independent risk oversight by dedicated analytics team
- Factor-based risk modeling and scenario analysis
- Integrated stress-testing aligned with macro and market risks

OPERATIONS

- Bloomberg AIM or trade compliance and monitoring
- Oversight of cross-holdings within Thornburg portfolios
- Trade execution monitored for efficiency and adherence
- Best Execution and Valuation Committees ensure integrity
- Independent pricing validation and governance processes

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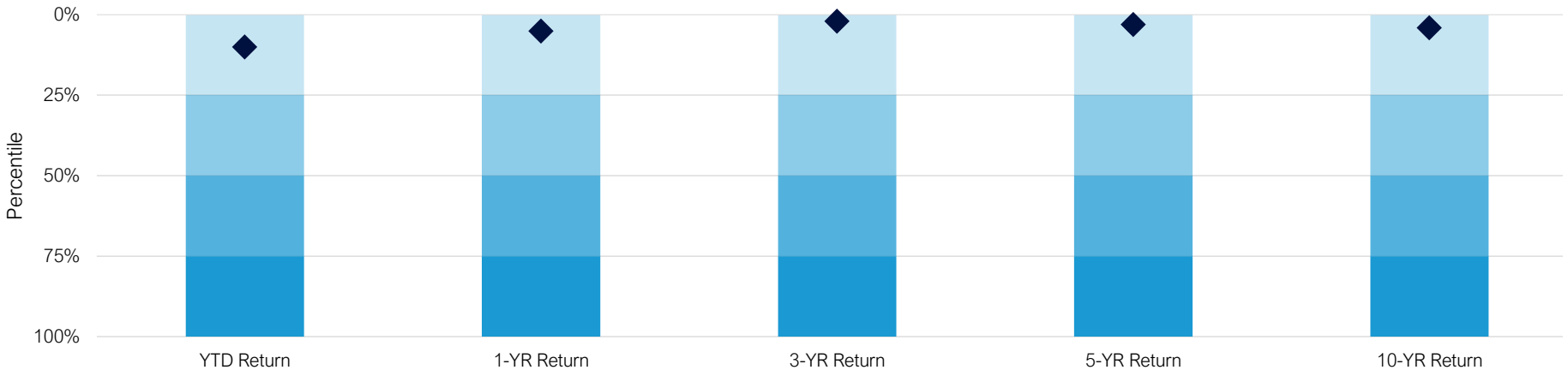
Investment Performance vs. Peer Group



UNIVERSE: MORNINGSTAR EAA OE GLOBAL EQUITY INCOME	YTD RETURN	YTD PEER GROUP PERCENTILE	1-YR RETURN	1-YR PEER GROUP PERCENTILE	3-YR RETURN	3-YR PEER GROUP PERCENTILE	5-YR RETURN	5-YR PEER GROUP PERCENTILE	10-YR RETURN	10-YR PEER GROUP PERCENTILE
Equity Income Builder Fund (I ACC Shares)	15.8%	10	32.3%	5	24.4%	2	16.4%	3	12.8%	4
Universe Median	10.1%	--	20.0%	--	13.2%	--	9.2%	--	8.8%	--
Products in Universe	1,540		1,430		1,192		995		633	

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.*

Source: Morningstar (as of 30 June 2026)
In US$ terms. **Returns may increase or decrease as a result of currency fluctuations.**
Percentile rankings are based on average annual total returns.
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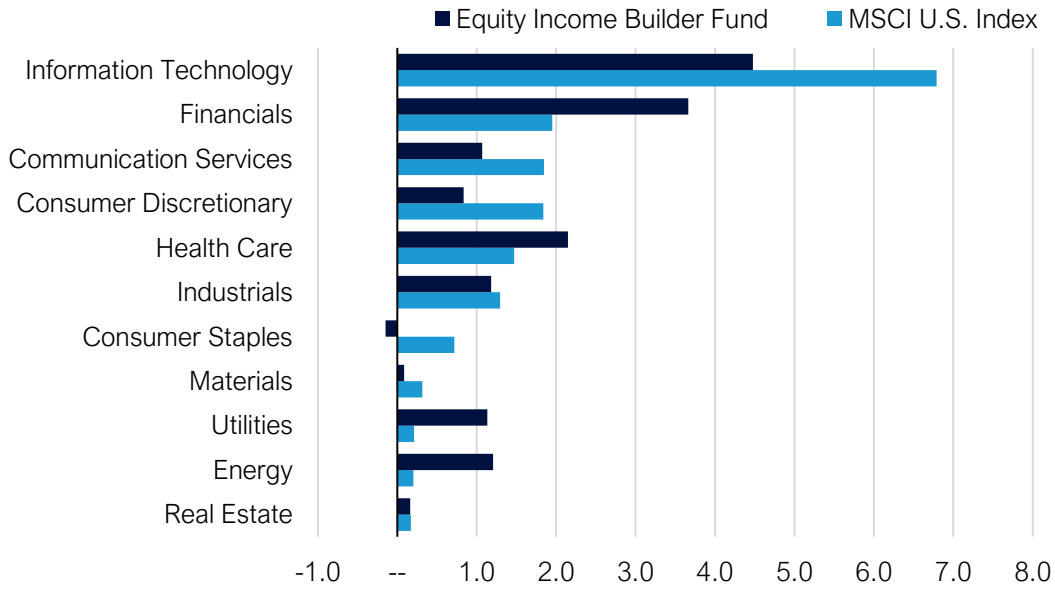
Global Exposure that Actually Diversifies

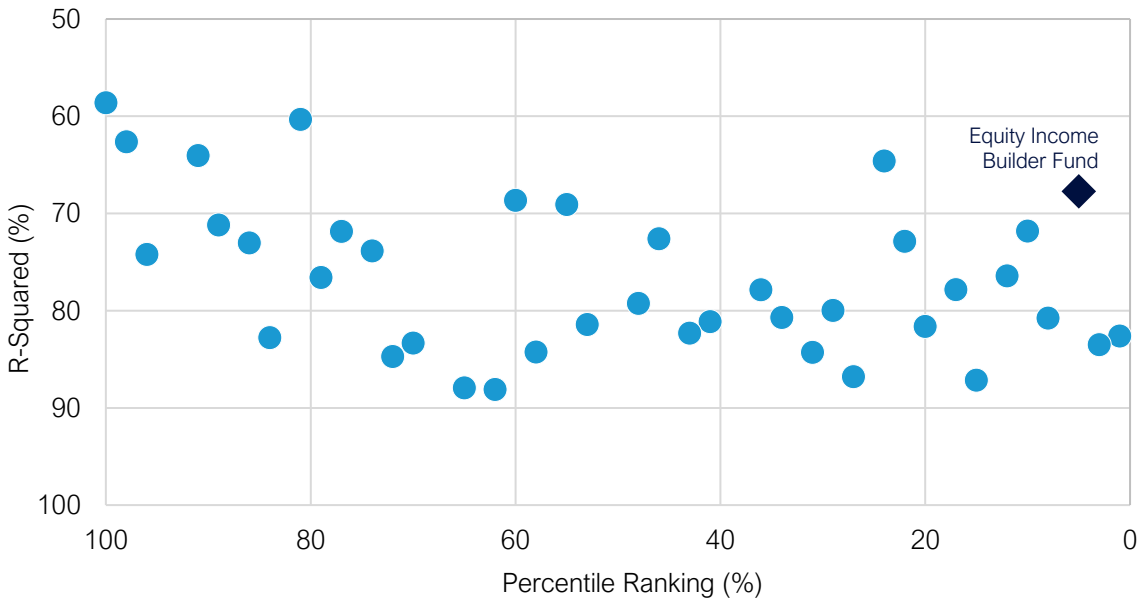
Thornburg Equity Income Builder Fund (I Acc Shares)

7-YEAR CONTRIBUTION TO TOTAL RETURN (%)



7-YEAR R-SQUARED TO MSCI U.S. INDEX VS. CATEGORY PERCENTILE RANKING*

MORNINGSTAR EAA OE GLOBAL EQUITY INCOME CATEGORY



Past performance does not guarantee future performance.

Source: FactSet and Morningstar (as of 31 December 2025)
Portfolio holdings are subject to change daily. Weights are percentages of the total equity.
*The analysis excludes portfolios in the top and bottom 5 percent of R-squared to the MSCI U.S. Index to minimize distortion from outliers. Includes 43 peer investments from the Morningstar EAA OE Global Equity Income category.

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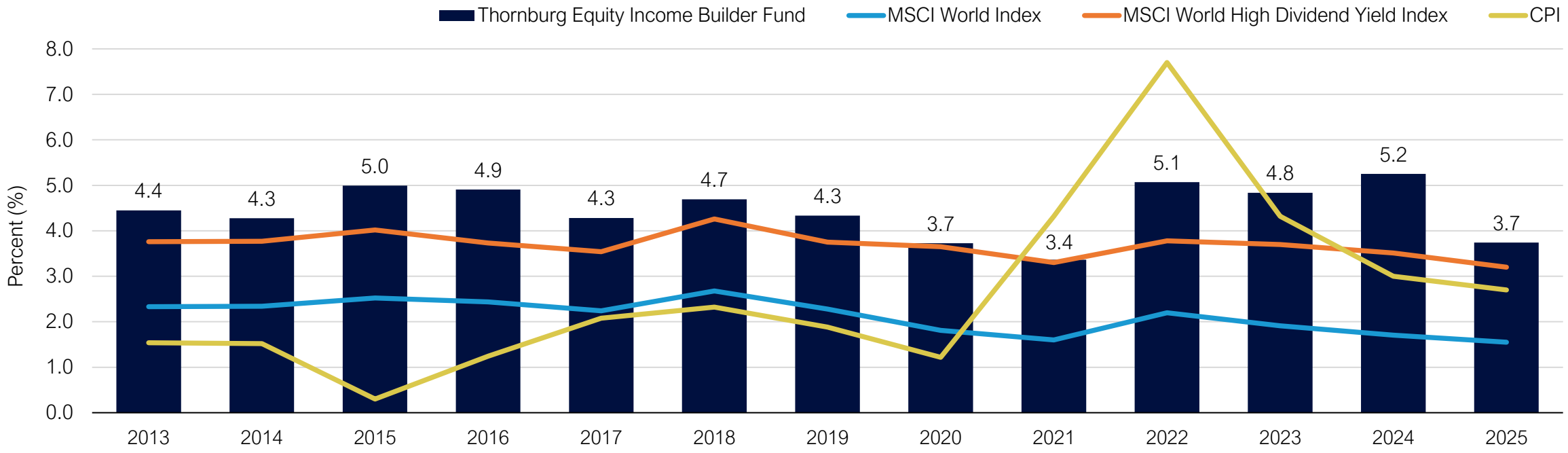
Consistent Yield Since Inception

Weighted Average Dividend Yield vs. Benchmarks



Past performance does not guarantee future performance.

Source: FactSet
Portfolio attributes can and do vary.

Thornburg

Portfolio Characteristics

PORTFOLIO STATISTICS	PORTFOLIO	MSCI WORLD INDEX
Number of Holdings	66	1,280
Weighted Average Market Cap	$287B	$1,152B
Median Market Cap	$56B	$30B
Price to Earnings – Forward 1YR	13.1x	19.2x
Price to Book Value	2.3x	4.1x
Portfolio Yield	3.5%	1.4%
Active Share vs. MSCI World Index	**92.1%**	**--**

MARKET CAP (% EQUITY)		
Large > $12 Billion	96.5	98.8
Mid $2.5 Billion - 12 Billion	3.0	1.2
Small < $2.5 Billion	0.6	--

MPT STATISTICS: I ACC SHARES VS. MSCI WORLD INDEX	3-YR	5-YR
Annualized Alpha	14.32%	9.08%
Beta	0.53	0.67
R-Squared	44.66%	66.64%
Sharpe Ratio	2.19	1.07
Information Ratio	0.63	0.67
Up Capture	93.54%	91.13%
Down Capture	31.83%	56.10%

Past performance does not guarantee future results.

Source: FactSet and Thornburg
Portfolio attributes can and do vary. Weights are percentages of total equity. Holdings may change daily.

Thornburg

Portfolio Characteristics

TEN LARGEST HOLDINGS (%)	PORTFOLIO
Orange S.A.	4.9
Taiwan Semiconductor Manufacturing Co. Ltd.	4.0
Broadcom, Inc.	3.5
Samsung Electronics Co. Ltd.	3.3
AT&T, Inc.	3.3
Kimberly-Clark Corp.	3.2
NN Group N.V.	3.1
BNP Paribas S.A.	2.8
TotalEnergies SE	2.5
CME Group, Inc.	2.4

SECTOR ALLOCATION (%)	PORTFOLIO	MSCI WORLD INDEX
Financials	21.0	16.6
Communication Services	18.5	7.9
Information Technology	12.2	29.8
Health Care	8.6	9.3
Consumer Staples	6.3	4.9
Energy	5.3	4.1
Industrials	5.2	11.1
Utilities	5.1	2.4
Consumer Discretionary	4.7	8.8
Materials	4.2	3.5
Real Estate	--	1.6
Unassigned	--	0.1
Cash & Equivalents	9.0	--

TEN LARGEST COUNTRIES (% EQUITY)	PORTFOLIO	MSCI WORLD INDEX
United States	26.5	72.1
France	13.9	2.4
Netherlands	10.8	1.4
United Kingdom	9.8	3.5
Germany	5.9	2.2
Taiwan	4.4	--
Italy	3.7	0.8
Korea, Republic of (South Korea)	3.6	--
Hong Kong	3.0	0.4
Spain	2.9	1.0

REGIONAL EXPOSURE (% EQUITY)		
Europe ex-UK	42.2	12.2
North America	29.3	75.5
Asia Pacific ex-Japan	17.6	2.6
UK	9.8	3.5
Latin America	1.0	0.1
Japan	--	5.8
Other	--	0.3

Source: FactSet and Thornburg

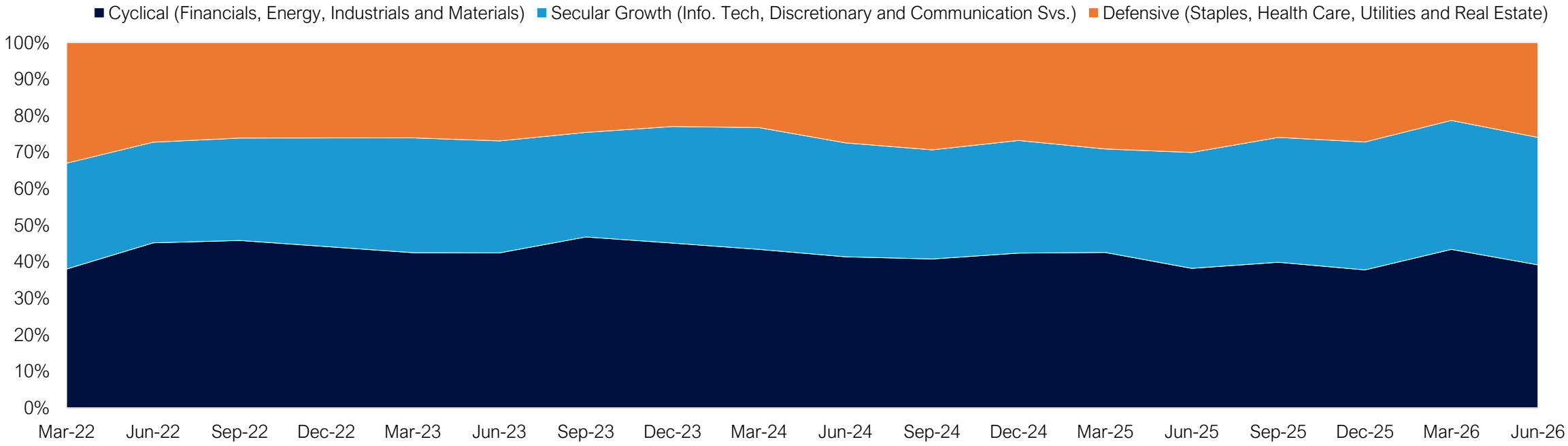
Cash and Equivalents includes cash, short-term securities, other assets less liabilities, accruals, derivatives and forwards. It may also include investments in money market or similar funds managed by Thornburg that are not offered to the public.

Holdings are classified by country of risk as determined by MSCI and Bloomberg. Weights are percentages of total portfolio unless otherwise noted. Holdings may change daily.

Thornburg

Historical Sector Exposure

Actively smoothing returns through diversification and discipline

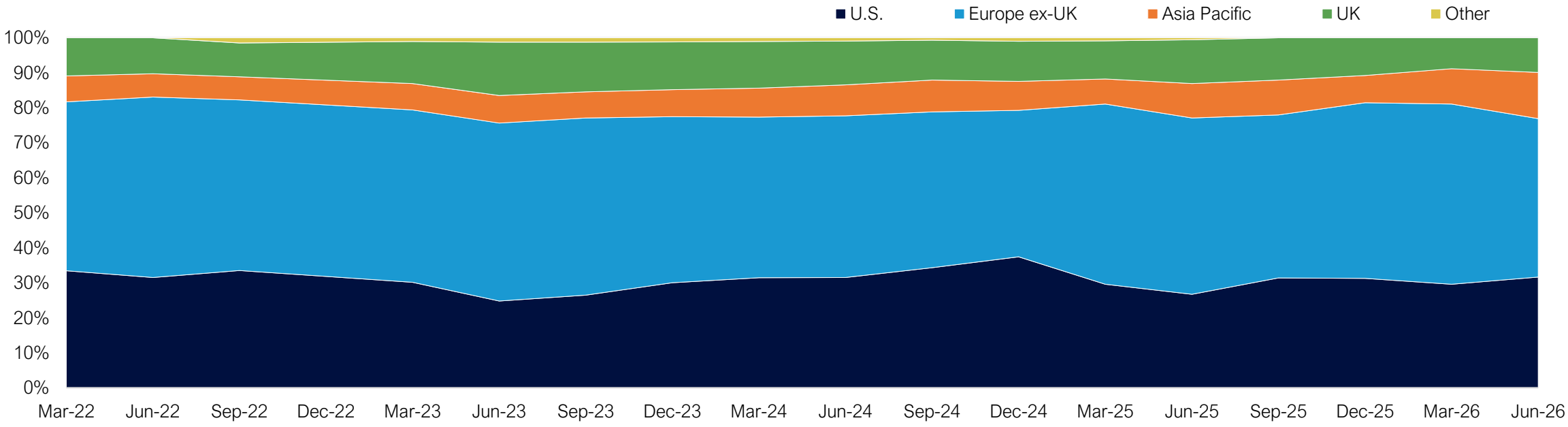


Source: FactSet and Thornburg
Weights are percentages of equity. Holdings may change daily.

Thornburg

Historical Geographic Exposure

Finding opportunities beyond the U.S. through bottom-up investing



Source: FactSet and Thornburg
Weights are percentages of equity. Holdings may change daily.

Thornburg

Equity Team Resources

Mark Zinkula, CFA
Chief Executive Officer

Brian McMahon
Chief Investment Strategist

HEAD OF EQUITIES

Matt Burdett
Head of Equities
Portfolio Manager

EQUITY PORTFOLIO MANAGEMENT

Nicholas Anderson, CFA
Portfolio Manager

Neal BasuMullick, CFA
Portfolio Manager

Brian Burrell, CFA, FSA
Portfolio Manager

Pablo Echavarria, CFA
Portfolio Manager

Miguel Oleaga
Portfolio Manager

Julian Serafini, CFA
Portfolio Manager

Sean Sun, CFA
Portfolio Manager

Lei Wang, CFA
Portfolio Manager

Di Zhou, CFA, FRM
Portfolio Manager

Paul Ariano, CFA
Associate Portfolio Manager

SUSTAINABLE INVESTING/ESG

Jake Walko
Director of ESG Investing and
Global Investment Stewardship

ETF CAPITAL MARKETS

Daniel Madden
Director of ETF Capital Markets

EQUITY RESEARCH

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Sr. Equity Research Analyst

Jason Lind, CFA
Sr. Equity Research Analyst

Baadal Chaudhary, CFA
Equity Research Analyst

Mustafa Arikan
Equity Research Analyst

Quincy Field
Equity Research Analyst

Lynsey Huang, FRM
Equity Research Analyst

Nicole Lim
Equity Research Analyst

Quentin Hawkins
Equity Research Analyst

Alex Paff
Equity Research Analyst

EQUITY TRADING

Nelson Chadwick
Head of Equity Trading

Erin McCaffery
Lead Private Accounts Trader

Mike Capitani
Sr. Equity Trader

Jeffrey Karolewicz
Sr. Equity Trader

William Griffith
Sr. Equity Trader

Kayla Moore
Equity/Currency Trader

Josh Archuleta
Intermediate Equity Trader

Thornburg

Portfolio Management

Brian McMahon
Vice Chairman, Chief Investment Strategist, Portfolio Manager and Managing Director
47 years experience

Brian McMahon is chief investment strategist and a portfolio manager for Thornburg Investment Management. Brian is deeply respected for his market and investment insight and serves as a key voice for the investment team and Thornburg clients. He also co-manages Thornburg's global equity portfolios and serves as vice chairman of Thornburg.

Brian joined Thornburg in 1984 as chief investment officer; a role he held until 2019. Brian served as president of the firm from 1997 to 2015 and CEO from 2008 to 2015 and was promoted to vice chairman in 2016. He managed Thornburg's laddered bond portfolios from their inceptions from 1984 until 2000 and remains actively involved in securities analysis for various Thornburg portfolios.

Brian holds an MBA from Tuck School of Business at Dartmouth College and a BA in economics and Russian studies from the University of Virginia. After receiving his MBA, Brian joined Norwest Bank in 1979, and held various corporate finance positions.

Matt Burdett
Head of Equities, Portfolio Manager and Managing Director
20 years experience

Matt Burdett is head of equities and a portfolio manager for Thornburg Investment Management. He rejoined the firm in 2015 as an associate portfolio manager. Matt was named a managing director and was promoted to portfolio manager in 2018 and to head of equities in 2024. Matt spent several years as a senior vice president and portfolio manager at PIMCO, where he co-managed various dividend-oriented strategies. Prior to his time at PIMCO, Matt worked from 2010 to 2011 as an equity analyst at Thornburg.

Earlier in his career, Matt was director of healthcare investment banking at CIBC World Markets / Oppenheimer and a medicinal chemist at Sunesis Pharmaceuticals. Matt holds an MBA from the Marshall School of Business at the University of Southern California and a bachelor's degree in chemistry from the University of California, Berkeley.

Appendix

Your Thornburg Client Team
Important Information

THORNBURG LOBBY
Santa Fe, New Mexico, United States

Your Thornburg Client Team

Jonathan Schuman
Head of International and Managing Director
Phone: '+1 505 467 7462
Email: jschuman@thornburg.com

Jonathan Schuman is head of international for Thornburg Investment Management. He is responsible for developing and executing the firm's international business strategy across the U.K., Europe, Asia-Pacific, and Americas. Prior to his current role, Jonathan served as global head of distribution and as the head of global business development at Matthews Asia from 2010 to 2023. At Matthews, Jonathan built the firm's international business and led the sales, marketing, client service, and product teams. He also served as head of institutional business (Japan), head of business development (Japan), and head of product development (Asia) for AIG Investments (subsequently known as Pinebridge Investments), as well as the associate general counsel for the AIG Companies in Japan and Korea.

Jonathan has lived and worked in Asia for more than 13 years and is fluent in Japanese. He received his J.D. from Harvard Law School, a master's degree in law and diplomacy from the Fletcher School at Tufts University, and a BA from Williams College.

Andrew Gu
Head of Asia (ex-Japan) and Managing Director - Thornburg Investment Management (Asia) Limited & Thornburg Investment Management (Shanghai) Limited
Phone: '+852 3796 3327
Email: andrew.gu@thornburg-asia.com

Andrew Gu is head of Asia (ex-Japan) for Thornburg Investment Management. He is responsible for the company's Asia business, leading the sales and distribution efforts across the company's institutional, intermediary, and international lines of business in Asia.

Prior to joining Thornburg, Andrew was executive director at CICC Hong Kong, charged with Delta one and structured solutions. Prior to CICC, he had stints at Société Générale, Citic Trust Capital, and Standard Chartered Bank in Hong Kong, where he was leading sales and structuring roles for the Greater China region across asset classes. Andrew has extensive experience in both buy and sell side roles in the U.S. and Asia.

Raised in Shanghai, China, Andrew received a BA in finance from NYU Stern School of Business and an MBA in finance from Zicklin School of Business in New York.

Jonathan "Jon" Dawson
Director of UK/EMEA Business Development and Head of UK Office
Phone: '+44 20 8044 5361
Email: jdawson@thornburg.com

Jon Dawson is director of UK/EMEA business development and head of UK office at Thornburg Investment Management. He leads the firm's strategy to grow its presence across the region, focusing on investment distribution and institutional partnerships.

Before joining Thornburg, Jon was head of asset management distribution at Fortem Capital, where he launched and scaled multiple UCITS funds and bespoke solutions. He also served as institutional investment director at Putnam Investments and held a business development role at Lord Abbett, supporting international expansion. He began his career at Aberdeen Asset Management, rising from intern to senior business development manager for the UK & Ireland.

Jon holds a BA (Hons) in management from the University of Cambridge Judge Business School. Prior to his finance career, he spent eight years as a professional rugby player with Saracens, Harlequins, and Wasps—an experience that informs his leadership style and relationship-driven approach.

Andrew Paterson
Director of UK/EMEA Business Development
Phone: 44 20 8081 9669
Email: apaterson@thornburg.com

Andrew Paterson is director of UK/EMEA business development at Thornburg Investment Management, based in London. He is responsible for driving growth and building long-term client partnerships, with a particular focus on expanding the distribution of Thornburg's investment capabilities across both wealth and institutional channels.

Prior to joining Thornburg, Andrew held roles at Matthews Asia, Montanaro Asset Management and Aberdeen Asset Management. He brings deep experience in introducing differentiated investment strategies to investors and scaling international businesses.
Andrew holds a MA (Hons) in economics and finance from the University of Aberdeen.

Thornburg

Investment Performance

AVERAGE ANNUAL TOTAL RETURNS (%)	QTD	YTD	1-YR	3-YR	5-YR	10-YR	ITD (29 JUN 12)
Class A Acc Shares	3.86	19.74	30.47	24.52	15.86	11.80	10.14
Class I Acc Shares	4.03	20.49	31.71	25.66	16.92	12.81	11.14
MSCI World Index	3.10	13.10	20.37	20.11	11.21	13.01	12.24
MSCI World High Dividend Yield Index	5.48	14.81	19.89	15.21	9.41	9.10	9.06
Excess Return (I Shares) vs. MSCI World Index	0.93	7.39	11.34	5.55	5.71	-0.20	-1.10
Excess Return (I Shares) vs. MSCI World High Dividend Yield Index	-1.45	5.68	11.82	10.45	7.51	3.71	2.08

CALENDAR YEAR RETURNS (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Acc Shares	35.66	11.62	18.28	-6.81	16.53	1.38	17.34	-5.65	14.03	8.92	-5.24	5.36	13.15
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	6.26	14.21
MSCI World Index	21.09	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68
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	2.48	21.91
Excess Return (I Shares) vs. MSCI World Index	15.87	-6.07	-4.38	12.12	-4.20	-13.60	-9.25	3.90	-7.41	2.41	-3.49	1.32	-12.47
Excess Return (I Shares) vs. MSCI World High Dividend Yield Index	18.32	4.65	10.29	-1.28	1.79	2.33	-4.73	2.75	-3.15	0.63	-1.16	3.78	-7.70

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.*

Source: Confluence (as of 31 August 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.

Important Information

Thornburg

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www.thornburg.com/ucits

Thornburg

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