UCITS

Thornburg Equity Income Builder Fund

Portfolio Manager Commentary
30 September 2026

Market Review

- During the third quarter, global markets were shaped by an unusual combination of resilient economic activity, persistent geopolitical disruption and a sharp repricing of interest-rate risk. Sovereign bond yields rose significantly across the U.S., Europe, and Japan as investors confronted renewed inflation pressures, elevated fiscal deficits and heavy government borrowing, while stronger-than-expected growth reduced expectations for near-term policy easing.
- Energy remained an important part of that repricing with crude oil moved back above $100 per barrel late in the quarter. Rising gas, food, and agricultural costs added to inflation concerns, while housing affordability remained an issue in several markets.
- Despite tighter financial conditions, global growth proved more resilient than might have been expected. A major counterweight was the continued expansion of AI investment. Data-center construction, semiconductor demand, and broader enterprise adoption supported capital spending, manufacturing and trade, particularly across tech-oriented Asian economies, while U.S. business investment remained robust. Productivity growth in the U.S. also improved, although it remains too early to determine how much of that improvement represents a durable AI-driven acceleration. Equity markets, as a result, remained comparatively resilient even as bond markets sold off sharply, with AI-linked earnings strength helping offset pressure from higher discount rates and input costs.
- Major central banks faced a difficult tradeoff between still-resilient activity and renewed inflation pressure, prompting a more hawkish stance in many major economies. The U.S. dollar strengthened late in the quarter as U.S. yields rose and capital continued to favor tech- and AI-linked assets. Overall, the quarter reinforced a growing divergence between resilient nominal growth and increasingly restrictive financial conditions: AI-related investment continued to provide an important source of economic and earnings momentum, while higher energy costs, elevated yields, and fiscal pressures raised the cost of capital and increased the risk that inflation remains higher for longer.

We have maintained your portfolio's exposure to dividend-paying firms that we believe have resilient businesses with strong capital structures.

Portfolio Managers

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Supported by the entire Thornburg investment team

AVERAGE ANNUAL TOTAL RETURNS (%)
AS OF 30 SEPTEMBER 2026

	QTD	YTD	1-YR	3-YR	5-YR	10-YR
Class A Acc Shares	0.03	15.32	23.04	23.83	15.76	11.40
Class I Acc Shares	0.28	16.15	24.22	24.98	16.83	12.42
MSCI World Index	1.88	11.75	15.24	21.40	11.89	12.81
MSCI World High Dividend Yield Index	1.07	10.01	14.26	14.66	9.40	8.56

CALENDAR YEAR RETURNS (%)	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

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
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.
Share classes are accumulating and denominated in USD. See prospectus for additional share class listings.

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Performance

During the quarter, the Thornburg Equity Income Builder Fund (Class I Acc) returned 0.28% versus 1.88% for the MSCI World Index. The portfolio lagged during a quarter which experienced a bifurcation in performance themes. While July saw a rotation towards more defensive and value-oriented sectors, a September shift towards tighter fiscal measures and increasing inflation concerns pressured segments of the global market not benefiting from AI-related spending or rising energy prices.

Sector Attribution

- **Relative sector performance was driven predominantly by three areas of the portfolio.** An underweight allocation and weaker stock selection within Information Technology was a headwind, along with Energy, where the portfolio's holding within the sector lagged the broader rally driven by higher commodity prices. These headwinds were partially offset by broad-based stock selection within Financials.
- **Information Technology was the largest detractor from relative performance, reflecting both an underweight allocation and weaker stock selection.** The portfolio's technology exposure was concentrated in semiconductors and hardware, which lagged during a quarter in which market leadership shifted toward software and IT services. These areas rebounded from earlier weakness as investors reassessed valuations and became more optimistic about the ability of established software businesses to benefit from AI adoption rather than face disruption from it.
    - Samsung Electronics, Taiwan Semiconductor, Broadcom and Cisco were among the primary detractors. Despite continued investment in AI infrastructure and generally supportive underlying demand trends, these companies lagged the broader technology sector as industry leadership shifted to software and services.
- **Energy also detracted from relative performance, driven primarily by stock selection.** While the broader sector rallied alongside higher commodity prices, the portfolio maintained meaningful exposure to North American pipeline and energy infrastructure companies, whose earnings are less directly sensitive to fluctuations in oil and gas prices. As a result, these holdings did not participate in the rally to the same extent as more commodity-sensitive energy producers.
    - Enbridge, TC Energy and South Bow were the primary detractors, while integrated energy holdings, including TotalEnergies and Shell, benefited from the stronger commodity environment and provided a partial offset.
- **Financials was a meaningful contributor to relative performance, driven by strong stock selection across banks and diversified financial services companies.** Performance was supported by broad-based strength across several holdings, particularly European banks, where generally resilient earnings and attractive valuations continued to support investor sentiment.
    - Equitable Holdings, CME Group, ING, ASR Nederland, Banco de Sabadell and Bank of Ireland were among the strongest contributors, partially offset by weakness in BNP Paribas, Regions Financial and Citigroup.

Performers and Detractors: Q3 2026

TOP PERFORMERS (%)	AVERAGE WEIGHT	CONTRIB. TO RETURN
AT&T, Inc.	3.09	0.52
Equitable Holdings, Inc.	1.93	0.34
TotalEnergies SE	2.62	0.33
CME Group, Inc.	2.03	0.32
ING Groep N.V.	2.13	0.29
Vodafone Group plc	1.07	0.25
Merck & Co., Inc.	1.92	0.23
Medtronic plc	1.66	0.17
ASR Nederland N.V.	1.52	0.15
Banco de Sabadell S.A.	0.89	0.15

TOP DETRACTORS (%)	AVERAGE WEIGHT	CONTRIB. TO RETURN
Orange S.A.	4.43	-0.93
Kimberly-Clark Corp.	3.34	-0.33
Samsung Electronics Co. Ltd.	2.48	-0.23
Enel SpA	1.94	-0.21
AstraZeneca plc	1.66	-0.19
Broadcom, Inc.	3.22	-0.19
The Home Depot, Inc.	0.93	-0.17
Engie S.A.	0.66	-0.15
Enbridge, Inc.	1.11	-0.14
BNP Paribas S.A.	3.16	-0.14

Performance data shown represents past performance and is no guarantee of future results.

Source: FactSet
In US$ terms. Portfolio holdings are subject to change daily.

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Regional Attribution

- **Regional performance reflected the portfolio's differentiated geographic positioning, with relative weakness concentrated in Europe and an underweight allocation to the United States.** These headwinds were partially offset by strong stock selection in the United Kingdom and several European markets.
- **Performance across Europe was mixed, with weakness in France and Italy offsetting strong results elsewhere in the region.** French holdings represented the largest regional detractor, while investments in Italy also weighed on relative returns. Conversely, stock selection in the Netherlands, Spain and Germany contributed positively, supported by strength across several financial holdings.
- **An underweight allocation to the United States and weaker performance across Emerging Asia also detracted from relative returns.** Within Emerging Asia, semiconductor holdings in Taiwan and South Korea lagged as market leadership shifted away from AI infrastructure companies toward software and IT services. These headwinds were partially offset by positive contributions from Chinese holdings.

Current Positioning and Outlook

Global equity markets continued to exhibit significant dispersion during the third quarter, with shifting market leadership and investor sentiment driving meaningful differences in performance across sectors and individual companies. While these dynamics created challenges for relative performance, they also provided opportunities to invest in businesses where we believe short-term market reactions have created increasingly attractive valuations.

Our investment approach remains firmly rooted in bottom-up fundamental research, with an emphasis on identifying attractively valued businesses capable of generating sustainable income and long-term capital appreciation. Rather than positioning the portfolio around prevailing market narratives or benchmark weights, we focus on companies with durable competitive advantages, strong financial positions, and the ability to support and grow shareholder distributions over time.

Portfolio activity during the quarter reflected this philosophy. We selectively increased exposure to several existing high-conviction holdings where share price weakness created attractive opportunities, including Orange, Samsung Electronics, TSMC, Broadcom, Kimberly-Clark, and several utilities. We also initiated new positions in América Móvil, Akzo Nobel, and Galaxy Entertainment, while exiting BMW and Mercedes-Benz.

Telecommunications remain an area of meaningful portfolio exposure, supported by our conviction in the durability of cash flows, established competitive positions, and attractive shareholder distributions across several operators. More recently, the industry experienced renewed volatility following developments suggesting that SpaceX could eventually become a more direct competitor to traditional U.S. wireless providers. While this represents a potential longer-term competitive threat, we believe the immediate implications for incumbent operators' earnings and cash flows are limited, particularly given the significant infrastructure investment and time required to establish a competitive nationwide network. Importantly, most of our telecommunications exposure is invested outside the U.S., where the direct implications of these developments are considerably more limited.

We are also closely monitoring developments in France, where fiscal uncertainty, political instability, and rising sovereign borrowing costs have weighed on investor sentiment. While these concerns warrant attention, we believe recent share-price weakness across several holdings has been more pronounced than changes in their underlying business fundamentals would suggest. Many of our French investments maintain substantial international operations, limiting their dependence on domestic economic conditions. BNP Paribas, for example, generates only a relatively modest portion of its earnings from domestic commercial and personal banking, while Orange continues to expect limited near-term operational disruption despite the challenging backdrop. Our longstanding familiarity with these businesses, supported by ongoing engagement with company management teams, provides a foundation for assessing the risks and identifying potential opportunities as conditions evolve.

Looking ahead, we recognize that elevated geopolitical uncertainty, shifting interest-rate expectations, and changing competitive dynamics may continue to contribute to market volatility. However, we believe these periods can also create attractive opportunities for disciplined, long-term investors. By maintaining a focus on sustainable income, durable cash flows, and valuations we believe are attractive, the portfolio is positioned to pursue its income and capital appreciation objectives over time.

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THORNBURG EQUITY INCOME BUILDER FUND

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