



# Fund Comparison

Thornburg Equity Inc Bldr I \$ Acc UnH

VanEck Morningstar DevMrkts Div Lead ETF

DWS Invest Top Dividend USD LC

WisdomTree Globl Qual Div Gr ETF USD Acc

Guinness Global Equity Income I USD Acc

Prepared On: 4/20/2026

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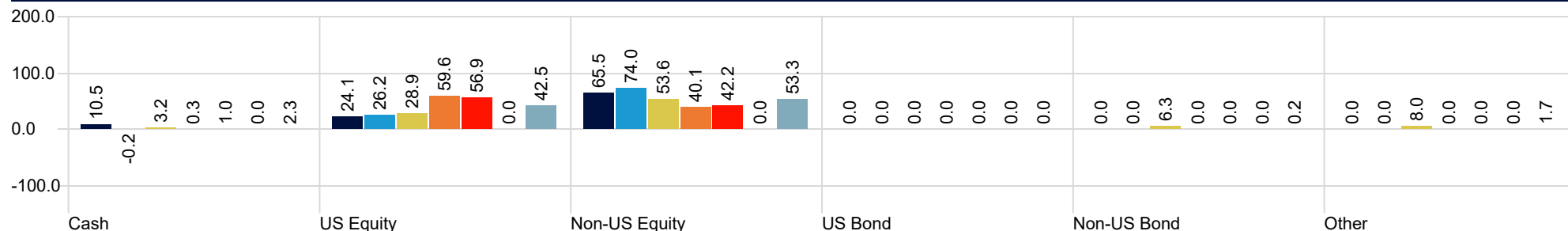
# Fund Overview



## Snapshot

	Ticker	Morningstar Rating Overall	Fund Size In USD	Inception Date	Morningstar Category	Primary Prospectus Benchmark
Thornburg Equity Inc Bldr I \$ Acc UnH		★★★★★	458,299,736	6/29/2012	EAA Fund Global Equity Income	MSCI World NR USD
VanEck Morningstar DevMrkts Div Lead ETF	TDIV		8,727,840,064	5/23/2016	EAA Fund Global Equity Income	Morningstar DM Lrg Div Leader Sel GR EUR
DWS Invest Top Dividend USD LC		★★★	3,209,851,402	9/13/2010	EAA Fund Global Equity Income	Not Benchmarked
WisdomTree Globl Qual Div Gr ETF USD Acc	GGRA	★★★	1,587,375,344	6/3/2016	EAA Fund Global Equity Income	WisdomTree Gbl Dev Qua Div Growth TR USD
Guinness Global Equity Income I USD Acc		★★★	6,790,167,857	12/19/2019	EAA Fund Global Equity Income	MSCI World NR USD
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     
 ■ VanEck Morningstar DevMrkts Div Lead ETF     
 ■ DWS Invest Top Dividend USD LC  
■ WisdomTree Globl Qual Div Gr ETF USD Acc     
 ■ Guinness Global Equity Income I USD Acc     
 ■ MSCI World NR USD  
■ EAA Fund Global Equity Income

## 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		—	—	57	—	25	11	
VanEck Morningstar DevMrkts Div Lead ETF	0.38			100	—	13	10	116
DWS Invest Top Dividend USD LC		5.00	—	63	4	33	9	0
WisdomTree Globl Qual Div Gr ETF USD Acc				551	1	11		
Guinness Global Equity Income I USD Acc		—		35	—	1	15	14
MSCI World NR USD				1,310	—	1		
EAA Fund Global Equity Income				576	3	69	7	

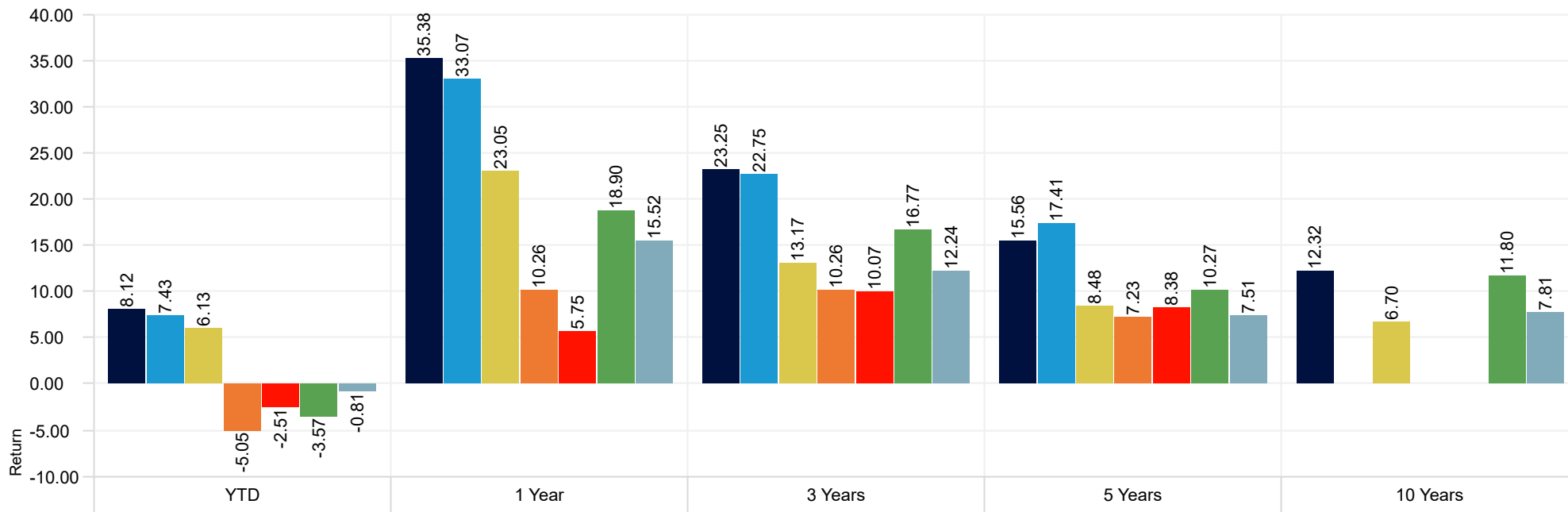
Monthly Returns

As of Date: 3/31/2026

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Thornburg Equity Inc Bldr I \$ Acc UnH	8.12	35.38	23.25	15.56	12.32	10.63	6/29/2012
VanEck Morningstar DevMrkts Div Lead ETF	7.43	33.07	22.75	17.41		12.48	5/23/2016
DWS Invest Top Dividend USD LC	6.13	23.05	13.17	8.48	6.70	6.68	9/13/2010
WisdomTree Globl Qual Div Gr ETF USD Acc	-5.05	10.26	10.26	7.23		10.98	6/3/2016
Guinness Global Equity Income I USD Acc	-2.51	5.75	10.07	8.38		9.15	12/19/2019
MSCI World NR USD	-3.57	18.90	16.77	10.27	11.80	9.14	12/31/1969
EAA Fund Global Equity Income	-0.81	15.52	12.24	7.51	7.81	10.08	8/31/1983

Monthly Returns

As of Date: 3/31/2026



■ Thornburg Equity Inc Bldr I \$ Acc UnH  
■ WisdomTree Globl Qual Div Gr ETF USD Acc  
■ EAA Fund Global Equity Income

■ VanEck Morningstar DevMrkts Div Lead ETF  
■ Guinness Global Equity Income I USD Acc

■ DWS Invest Top Dividend USD LC  
■ MSCI World NR USD

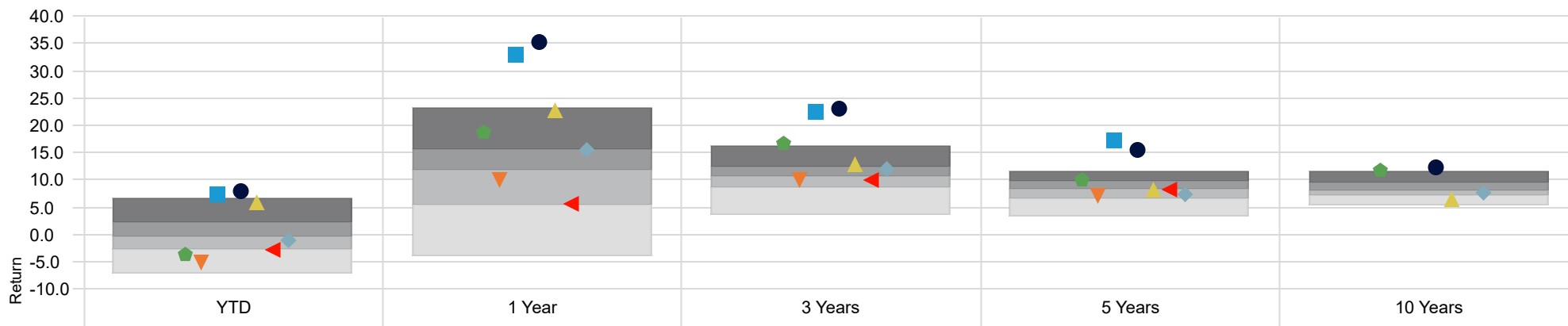
# Peer Group Percentile Rankings



## 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
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- ◀ Guinness Global Equity Income I USD Acc
- ◆ MSCI World NR USD
- ◆ EAA Fund Global Equity Income

## Peer Group Percentile Rankings

As of Date: 3/31/2026 Peer Group: Funds - Europe/Africa/Asia - Global Equity Income

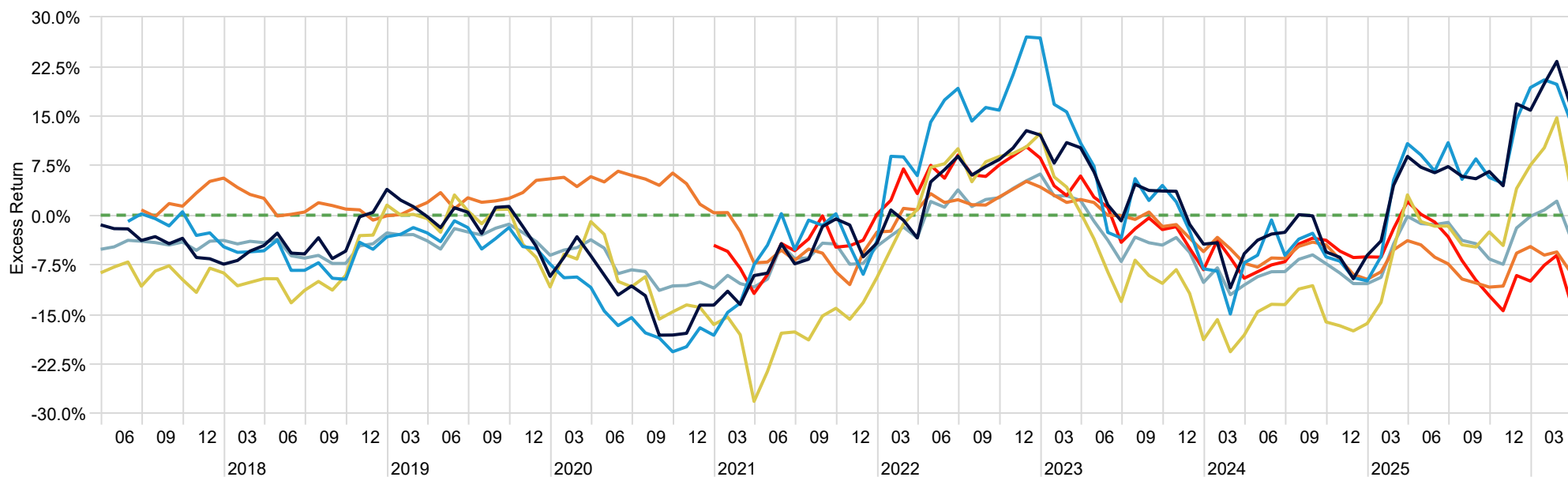
	YTD	Percentile Rank	1 Year	Percentile Rank	3 Years	Percentile Rank	5 Years	Percentile Rank	10 Years	Percentile Rank
Thornburg Equity Inc Bldr I \$ Acc UnH	8.12	2	35.38	1	23.25	1	15.56	2	12.32	3
VanEck Morningstar DevMrkts Div Lead ETF	7.43	4	33.07	1	22.75	1	17.41	1		
DWS Invest Top Dividend USD LC	6.13	8	23.05	6	13.17	21	8.48	47	6.70	81
WisdomTree Globl Qual Div Gr ETF USD Acc	-5.05	90	10.26	57	10.26	56	7.23	69		
Guinness Global Equity Income I USD Acc	-2.51	73	5.75	73	10.07	58	8.38	49		
MSCI World NR USD	-3.57	84	18.90	15	16.77	5	10.27	17	11.80	4
EAA Fund Global Equity Income	-0.81	56	15.52	27	12.24	30	7.51	65	7.81	61

# 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
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## 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	8.12
VanEck Morningstar DevMrkts Div Lead ETF			17.63	-11.97	20.27	17.98	8.65	15.68	8.74	40.39	7.43
DWS Invest Top Dividend USD LC	0.87	3.56	13.67	-7.18	16.82	12.43	-5.78	4.96	2.29	28.66	6.13
WisdomTree Globl Qual Div Gr ETF USD Acc			28.01	-8.80	33.17	19.27	-13.88	18.28	8.97	16.35	-5.05
Guinness Global Equity Income I USD Acc						21.98	-9.51	15.53	12.37	11.13	-2.51
MSCI World NR USD	-0.87	7.51	22.40	-8.71	27.67	21.82	-18.14	23.79	18.67	21.09	-3.57
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	-0.81

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

Time Period: 4/1/2011 to 3/31/2026 Calculation Benchmark: MSCI World NR USD

	1 Year	3 Years	5 Years	10 Years
Thornburg Equity Inc Bldr I \$ Acc UnH	32.47	29.23	12.26	4.35
VanEck Morningstar DevMrkts Div Lead ETF	35.51	49.40	25.42	
DWS Invest Top Dividend USD LC	26.04	—	—	—
WisdomTree Globl Qual Div Gr ETF USD Acc	52.83	54.88	56.90	
Guinness Global Equity Income I USD Acc	31.25	62.50	—	
MSCI World NR USD	—	—	—	—
EAA Fund Global Equity Income	10.06	—	—	—

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

Time Period: 4/1/2011 to 3/31/2026 Calculation Benchmark: MSCI World NR USD

	1 Year	3 Years	5 Years	10 Years
Thornburg Equity Inc Bldr I \$ Acc UnH	-1.71	-1.81	-2.28	-1.91
VanEck Morningstar DevMrkts Div Lead ETF	-0.68	-1.04	-0.75	
DWS Invest Top Dividend USD LC	-5.26	-5.11	-5.13	-5.14
WisdomTree Globl Qual Div Gr ETF USD Acc	-1.01	-0.25	-0.28	
Guinness Global Equity Income I USD Acc	-2.53	-1.02	-1.56	
MSCI World NR USD	—	—	—	—
EAA Fund Global Equity Income	-3.89	-3.83	-3.88	-3.88

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

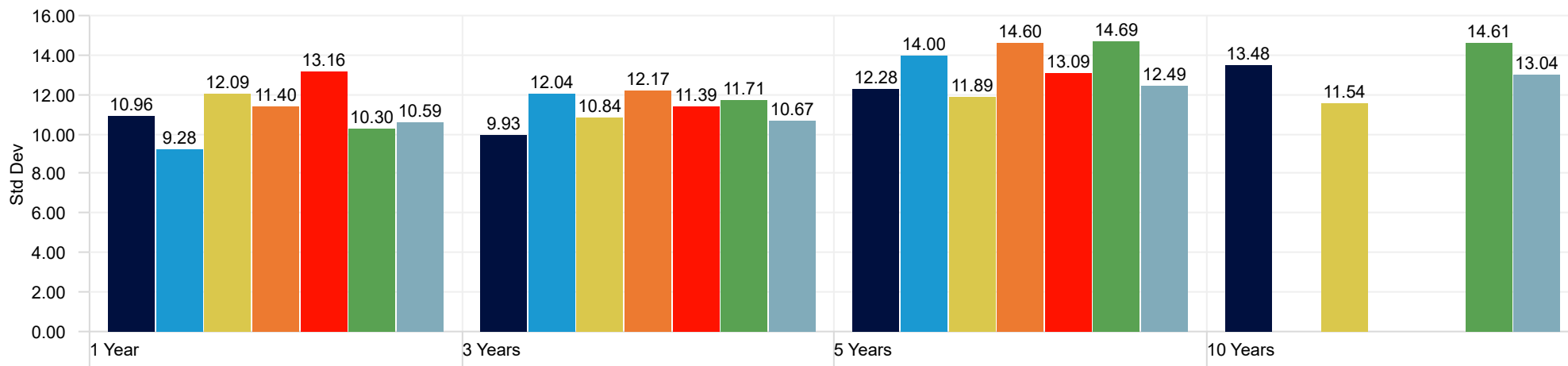
As of Date: 3/31/2026



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Standard Deviation

As of Date: 3/31/2026



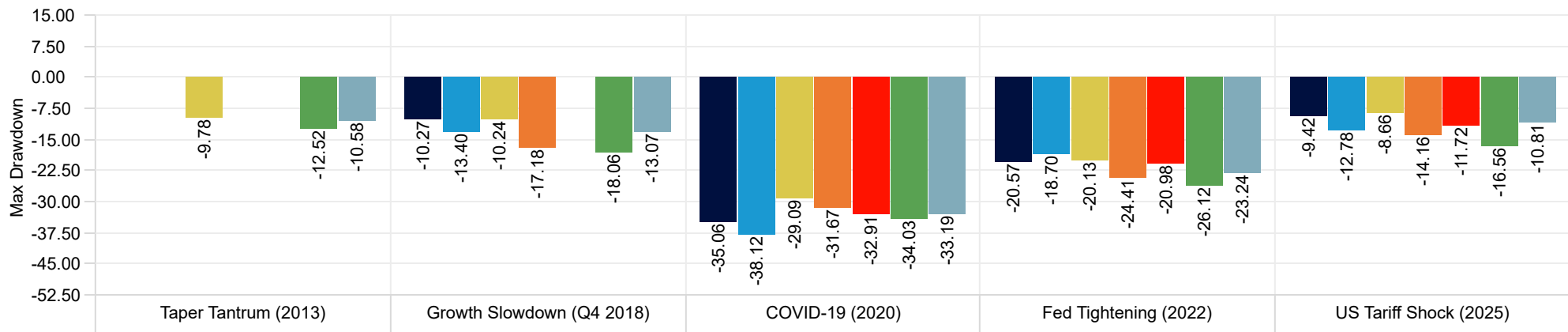
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# Scenario & Downside Analysis



## Market Dislocation Max DrawDown

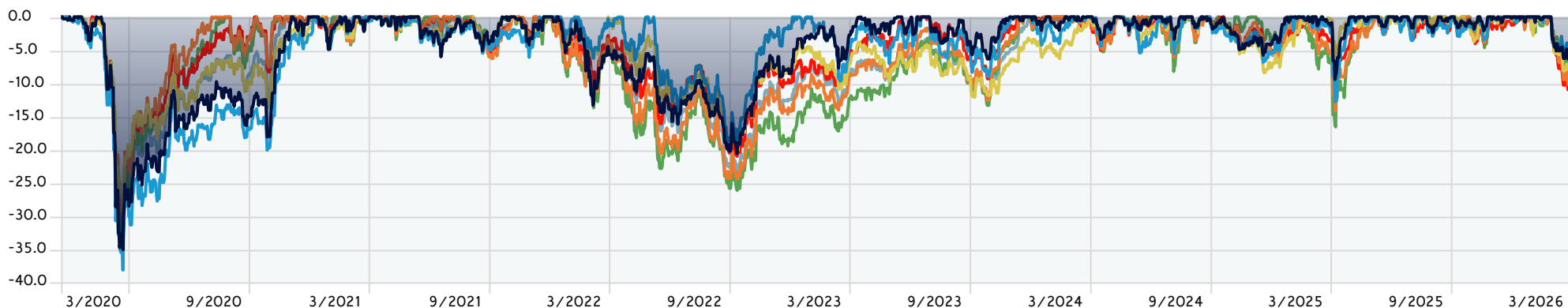
Calculation Benchmark: MSCI World NR USD



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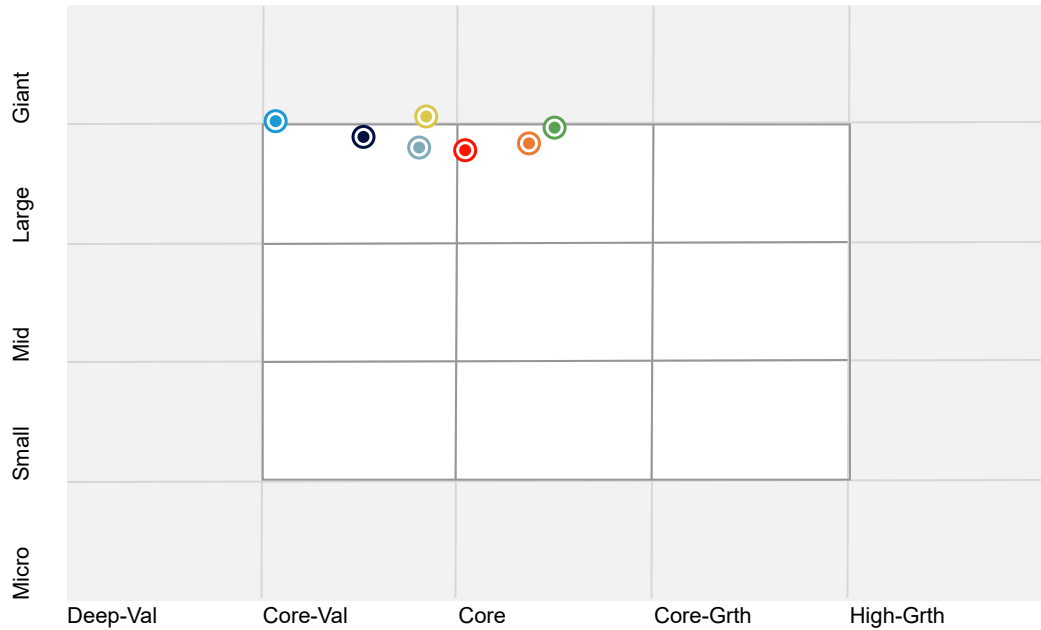
## Drawdown (Common Inception)

Time Period: Since Common Inception (12/20/2019) to 3/31/2026



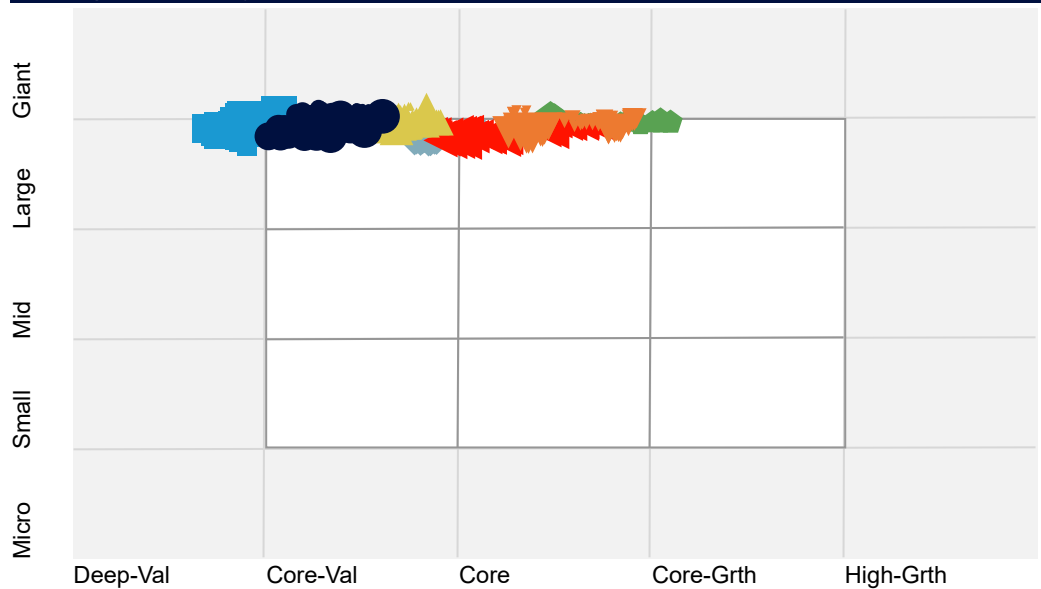
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## Holdings-Based Style Map



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## Holdings-Based Style Trail

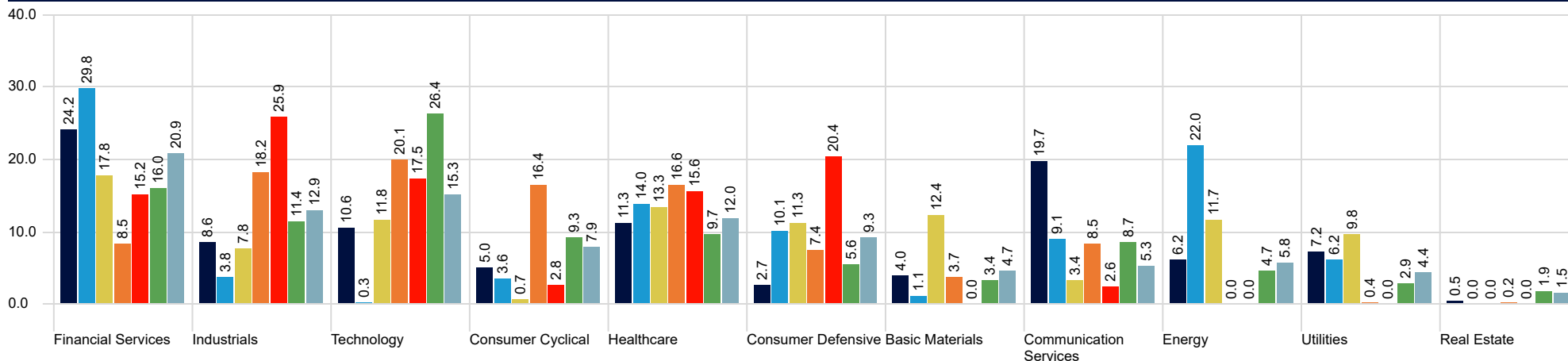


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# Equity Sector Allocation & Market Capitalization

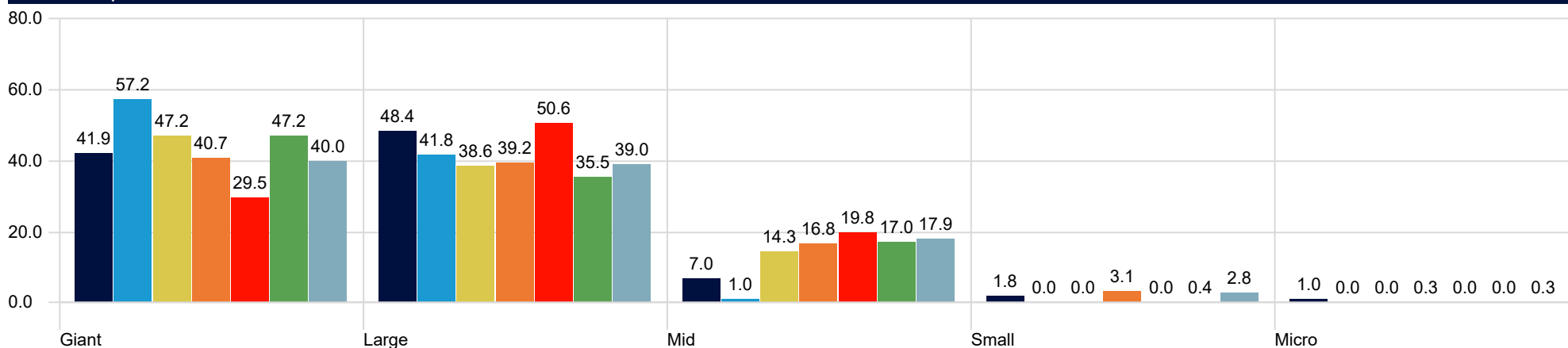


## Sector Allocation



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## Market Cap



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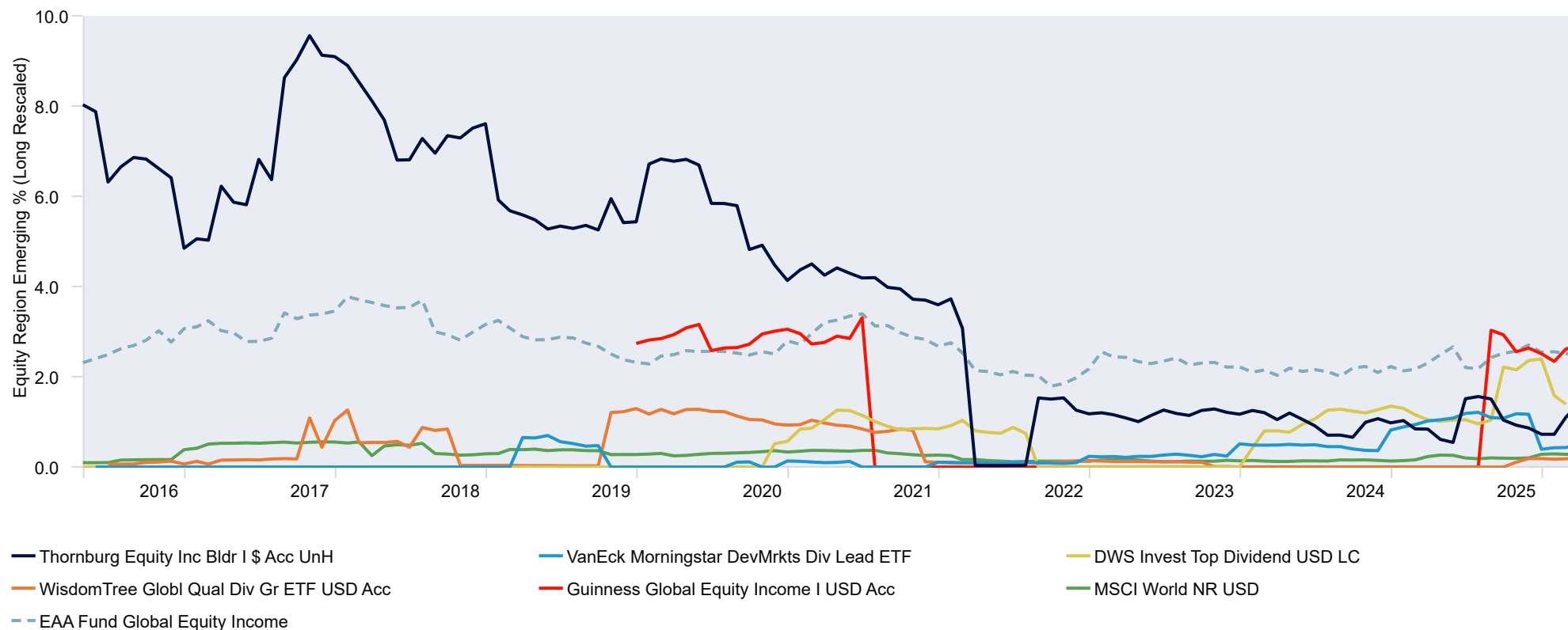
# Regional & Emerging Markets Exposure



## 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	3/31/2026	47.02	0.74	—	6.98	6.41	26.52	1.35	—	—	0.51
VanEck Morningstar DevMrkts Div Lead ETF	3/31/2026	39.11	—	6.42	3.67	11.74	32.08	6.05	0.57	—	0.50
DWS Invest Top Dividend USD LC	2/28/2026	26.66	0.52	0.86	6.78	8.25	38.78	—	0.63	—	—
WisdomTree Globl Qual Div Gr ETF USD Acc	3/31/2026	21.85	0.16	8.65	0.96	5.74	60.87	1.21	0.20	0.07	0.01
Guinness Global Equity Income I USD Acc	3/31/2026	25.90	2.68	—	3.20	10.38	56.88	—	—	—	—
MSCI World NR USD	3/31/2026	12.74	0.13	5.69	0.93	3.74	74.58	1.73	0.25	0.14	0.01
EAA Fund Global Equity Income	3/31/2026	25.14	1.72	4.51	6.61	10.02	45.58	1.21	0.32	0.54	0.08

## Emerging Markets Exposure

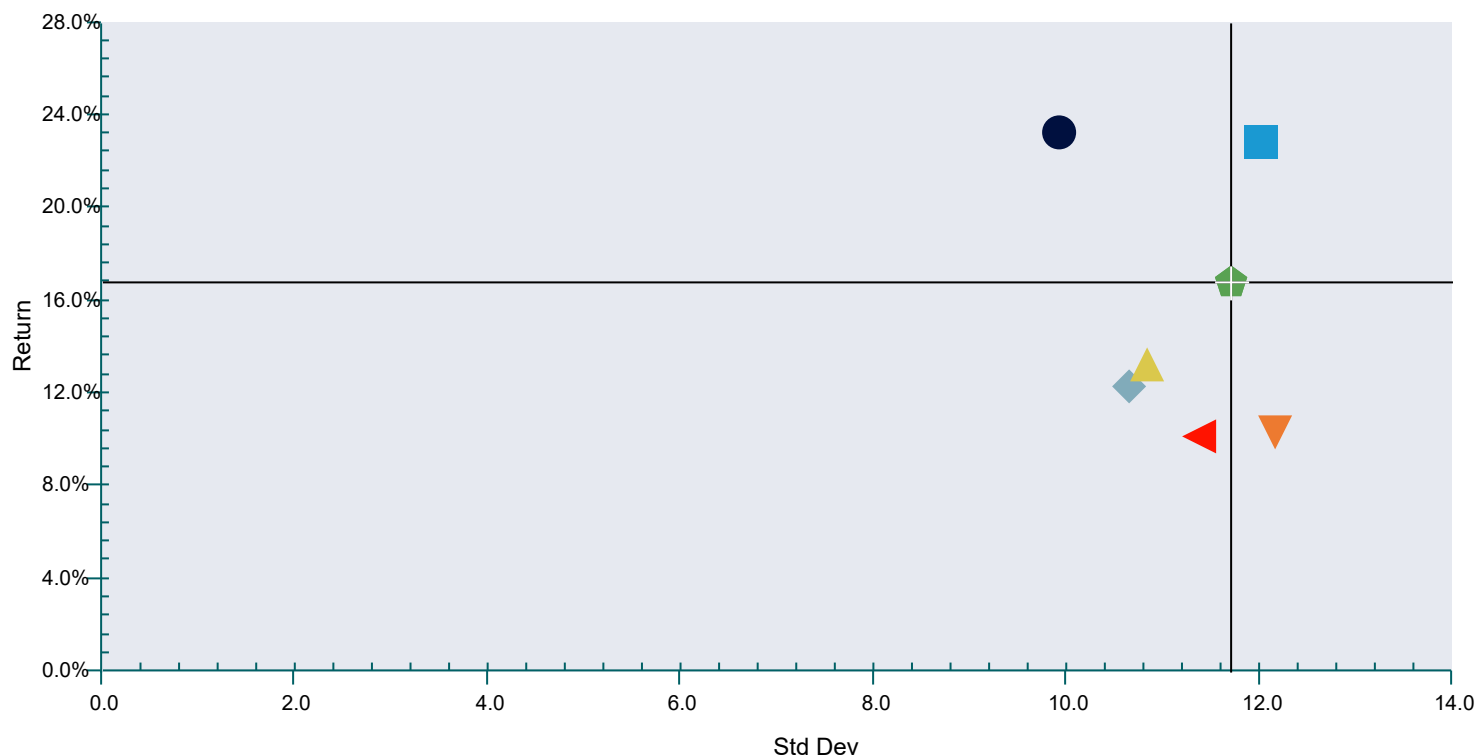


# Risk Return Analysis (3 Years)



## Risk / Return Scatter Plot

Time Period: 4/1/2023 to 3/31/2026



- Thornburg Equity Inc Bldr I \$ Acc UnH
- VanEck Morningstar DevMrkts Div Lead ETF
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## Risk Return Table

Time Period: 4/1/2023 to 3/31/2026

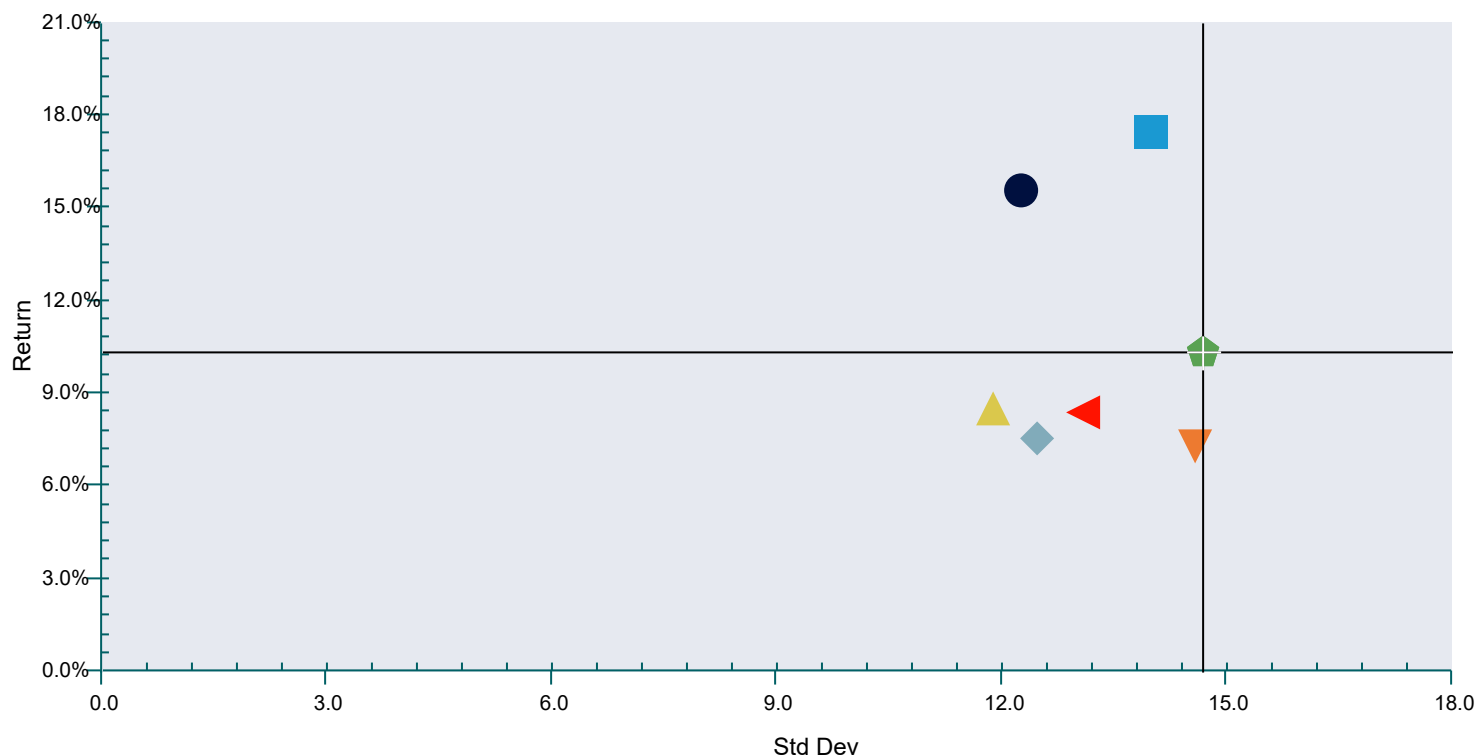
	Return	Std Dev	Batting Average	Beta	Tracking Error	Alpha	Information Ratio	Sharpe Ratio
Thornburg Equity Inc Bldr I \$ Acc UnH	23.25%	9.93	58.33	0.59	8.68	10.03	0.75	1.85
VanEck Morningstar DevMrkts Div Lead ETF	22.75%	12.04	52.78	0.66	10.15	9.05	0.59	1.48
DWS Invest Top Dividend USD LC	13.17%	10.84	44.44	0.58	9.83	1.57	-0.37	0.76
WisdomTree Globl Qual Div Gr ETF USD Acc	10.26%	12.17	36.11	0.99	3.77	-5.59	-1.73	0.44
Guinness Global Equity Income I USD Acc	10.07%	11.39	30.56	0.85	5.87	-4.23	-1.14	0.45
MSCI World NR USD	16.77%	11.71	100.00	1.00	—	—		1.01
EAA Fund Global Equity Income	12.24%	10.67	38.89	0.82	5.20	-2.01	-0.87	0.69

# Risk Return Analysis (5 Years)



## Risk / Return Scatter Plot

Time Period: 4/1/2021 to 3/31/2026



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## Risk Return Table

Time Period: 4/1/2021 to 3/31/2026

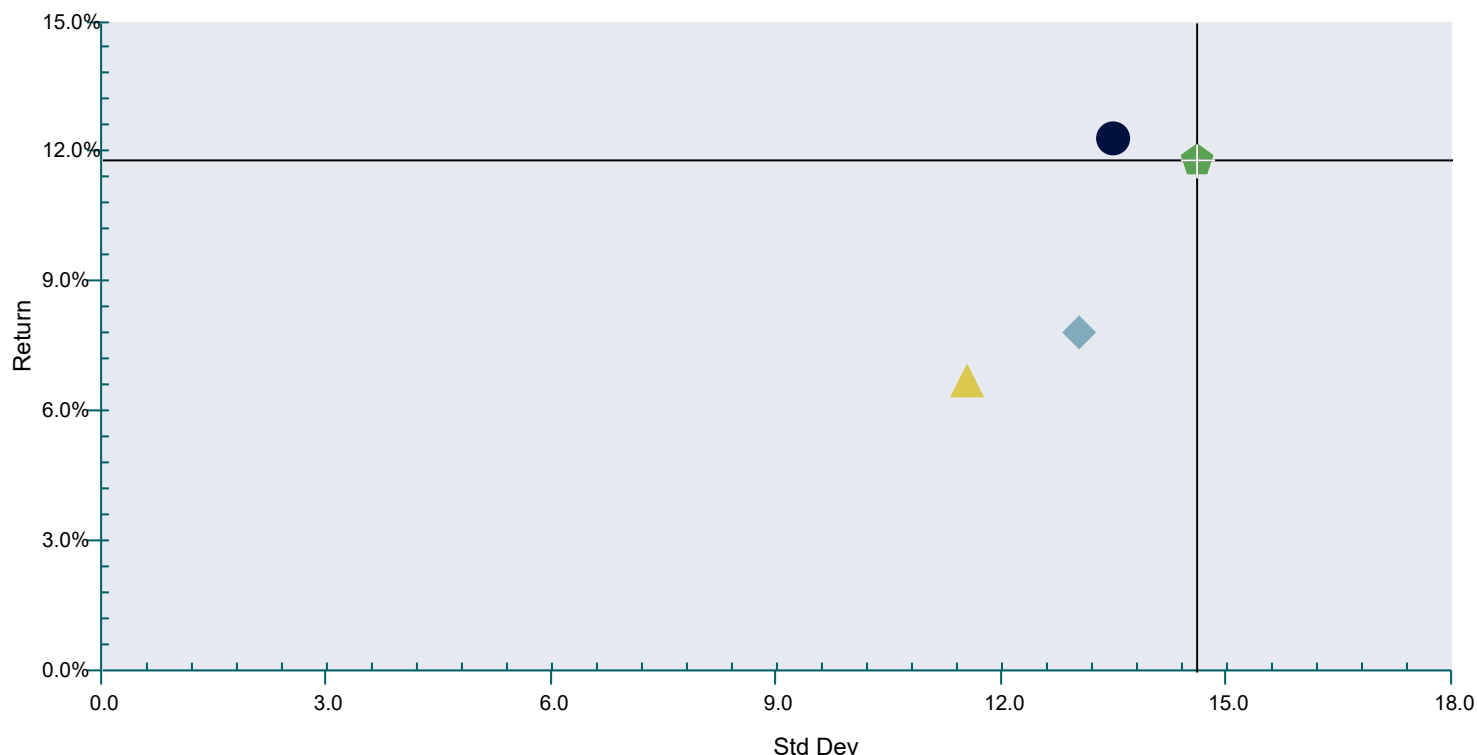
	Return	Std Dev	Batting Average	Beta	Tracking Error	Alpha	Information Ratio	Sharpe Ratio
Thornburg Equity Inc Bldr I \$ Acc UnH	15.56%	12.28	58.33	0.67	8.68	6.82	0.61	0.97
VanEck Morningstar DevMrkts Div Lead ETF	17.41%	14.00	53.33	0.65	11.48	8.82	0.62	0.99
DWS Invest Top Dividend USD LC	8.48%	11.89	46.67	0.62	9.45	0.77	-0.19	0.41
WisdomTree Globl Qual Div Gr ETF USD Acc	7.23%	14.60	41.67	0.96	3.89	-2.53	-0.78	0.25
Guinness Global Equity Income I USD Acc	8.38%	13.09	41.67	0.81	6.35	-0.53	-0.30	0.37
MSCI World NR USD	10.27%	14.69	100.00	1.00	—	—	—	0.45
EAA Fund Global Equity Income	7.51%	12.49	45.00	0.79	5.59	-1.29	-0.49	0.31

# Risk Return Analysis (10 Years)



## Risk / Return Scatter Plot

Time Period: 4/1/2016 to 3/31/2026



- Thornburg Equity Inc Bldr I \$ Acc UnH
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## Risk Return Table

Time Period: 4/1/2016 to 3/31/2026

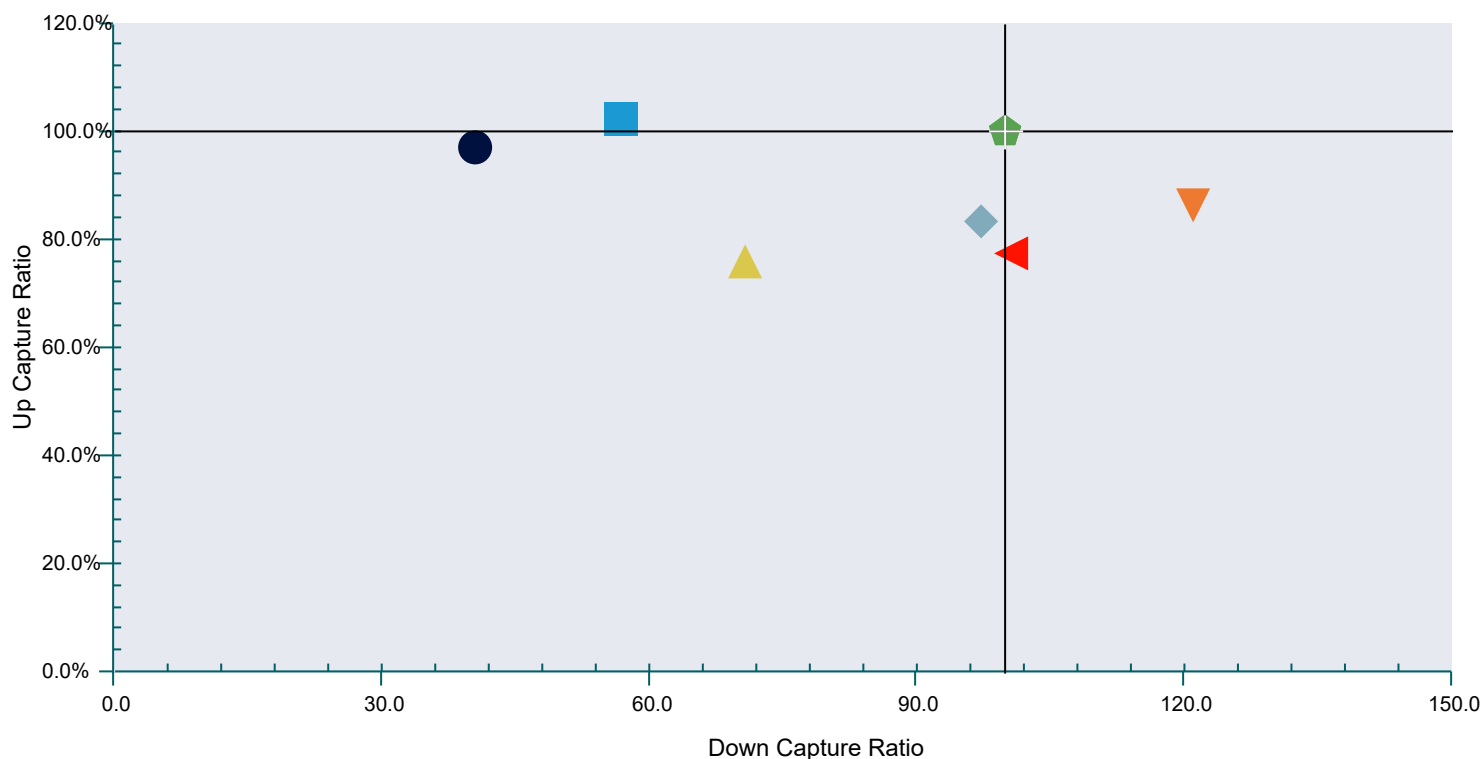
	Return	Std Dev	Batting Average	Beta	Tracking Error	Alpha	Information Ratio	Sharpe Ratio
Thornburg Equity Inc Bldr I \$ Acc UnH	12.32%	13.48	51.67	0.80	7.40	2.33	0.07	0.74
VanEck Morningstar DevMrkts Div Lead ETF								
DWS Invest Top Dividend USD LC	6.70%	11.54	39.17	0.66	8.06	-1.73	-0.63	0.38
WisdomTree Globl Qual Div Gr ETF USD Acc								
Guinness Global Equity Income I USD Acc								
MSCI World NR USD	11.80%	14.61	100.00	1.00	—	—		0.65
EAA Fund Global Equity Income	7.81%	13.04	36.67	0.85	4.40	-2.42	-0.91	0.42

# Up / Down Capture (3 Years)



## Up / Down Capture Scatter Plot

Time Period: 4/1/2023 to 3/31/2026



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## Up / Down Capture Table

Time Period: 4/1/2023 to 3/31/2026

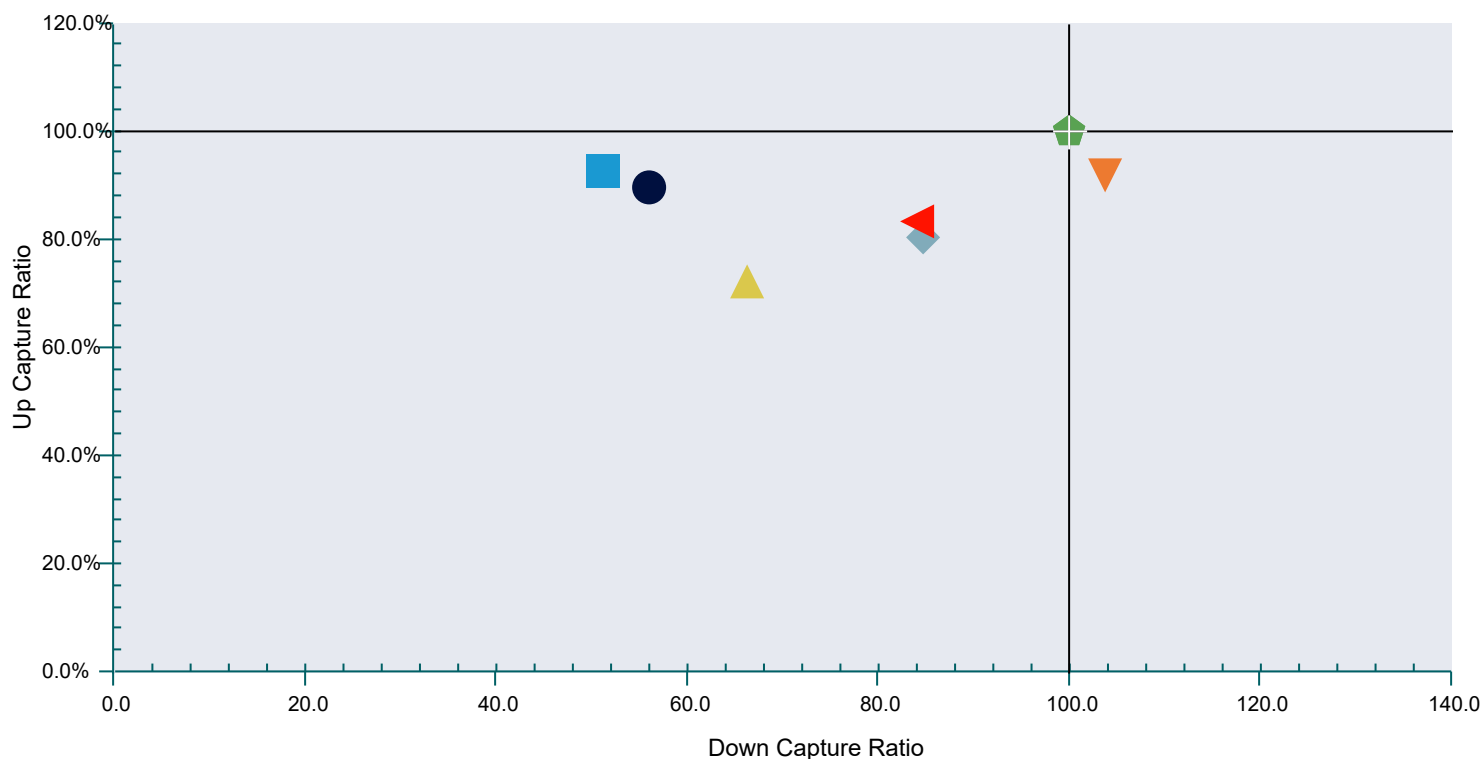
	Overall Capture Ratio	Up Capture Ratio	Up # Months	Down Capture Ratio	Down # Months
Thornburg Equity Inc Bldr I \$ Acc UnH	2.38%	96.91	26	40.63	9
VanEck Morningstar DevMrkts Div Lead ETF	1.79%	101.90	24	56.84	12
DWS Invest Top Dividend USD LC	1.07%	75.78	23	70.75	12
WisdomTree Globl Qual Div Gr ETF USD Acc	0.71%	86.30	26	121.18	10
Guinness Global Equity Income I USD Acc	0.77%	77.15	24	100.66	12
MSCI World NR USD	1.00%	100.00	26	100.00	10
EAA Fund Global Equity Income	0.86%	83.37	26	97.25	10

# Up / Down Capture (5 Years)



## Up / Down Capture Scatter Plot

Time Period: 4/1/2021 to 3/31/2026



- Thornburg Equity Inc Bldr I \$ Acc UnH
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## Up / Down Capture Table

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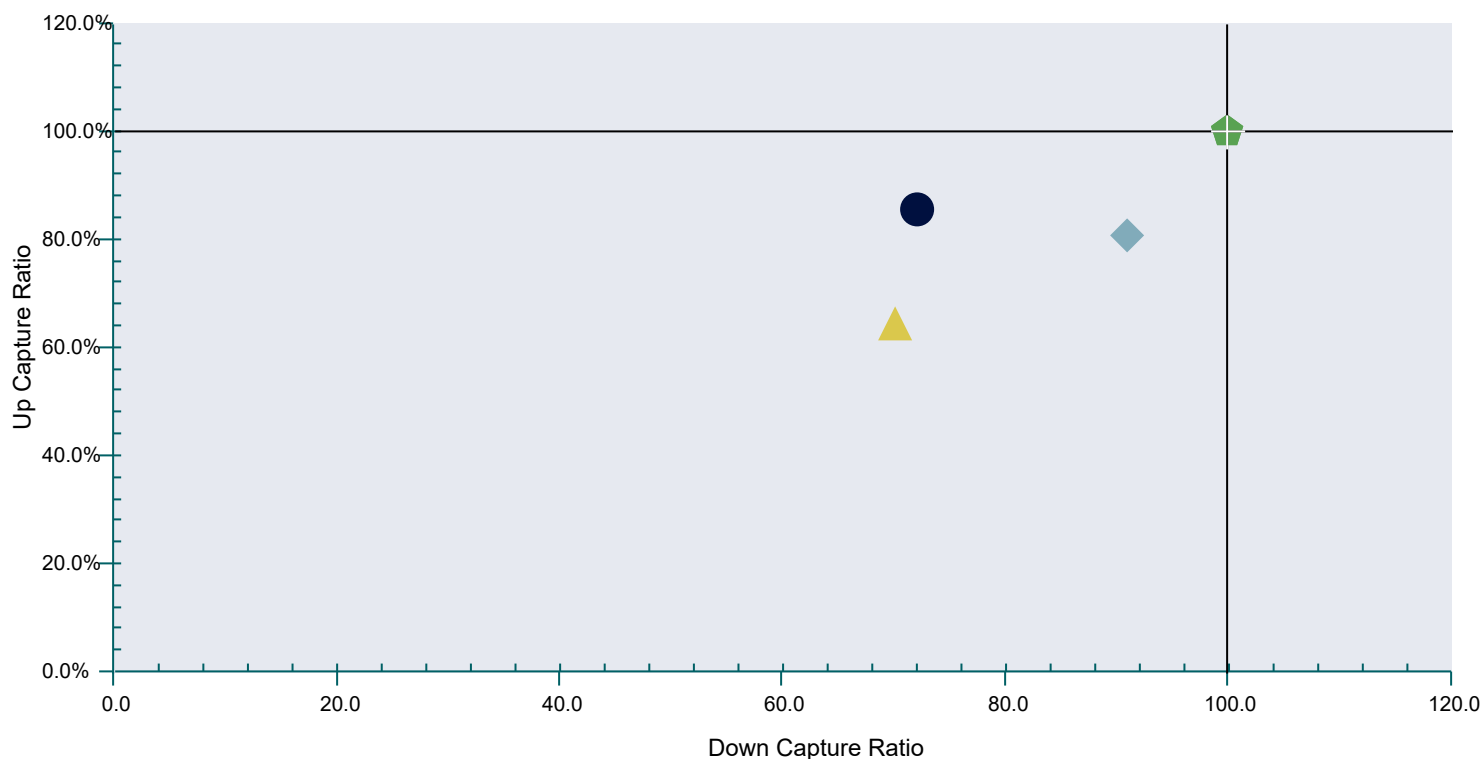
	Overall Capture Ratio	Up Capture Ratio	Up # Months	Down Capture Ratio	Down # Months
Thornburg Equity Inc Bldr I \$ Acc UnH	1.59%	89.37	38	56.07	21
VanEck Morningstar DevMrkts Div Lead ETF	1.80%	92.30	38	51.21	22
DWS Invest Top Dividend USD LC	1.08%	71.98	36	66.44	23
WisdomTree Globl Qual Div Gr ETF USD Acc	0.88%	91.86	39	103.84	21
Guinness Global Equity Income I USD Acc	0.99%	83.06	37	84.13	23
MSCI World NR USD	1.00%	100.00	40	100.00	20
EAA Fund Global Equity Income	0.95%	80.39	39	84.75	21

# Up / Down Capture (10 Years)



## Up / Down Capture Scatter Plot

Time Period: 4/1/2016 to 3/31/2026



- Thornburg Equity Inc Bldr I \$ Acc UnH
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- ▲ DWS Invest Top Dividend USD LC
- ✗ WisdomTree Globl Qual Div Gr ETF USD Acc
- ✗ Guinness Global Equity Income I USD Acc
- ◆ MSCI World NR USD
- ◆ EAA Fund Global Equity Income

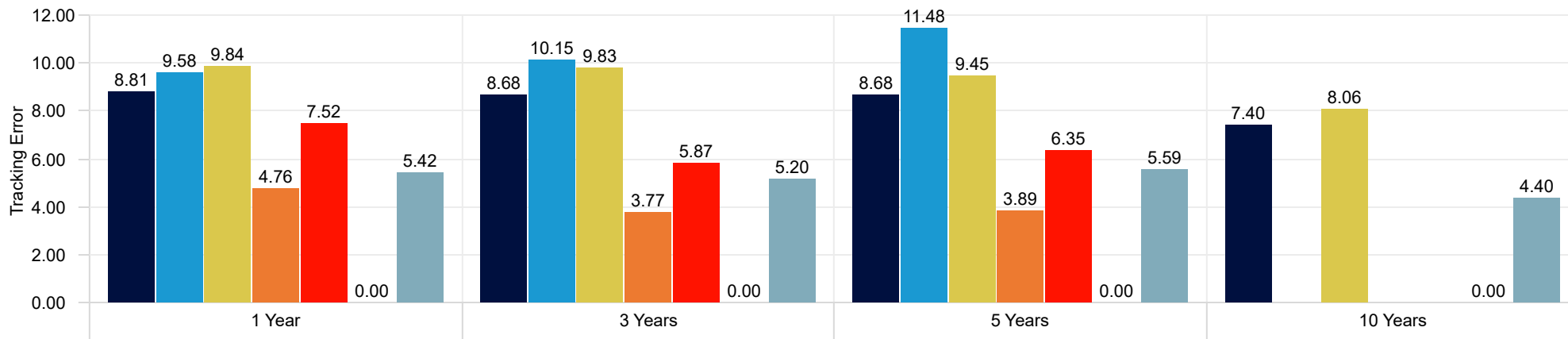
## Up / Down Capture Table

Time Period: 4/1/2016 to 3/31/2026

	Overall Capture Ratio	Up Capture Ratio	Up # Months	Down Capture Ratio	Down # Months
Thornburg Equity Inc Bldr I \$ Acc UnH	1.19%	85.38	77	72.05	42
VanEck Morningstar DevMrkts Div Lead ETF					
DWS Invest Top Dividend USD LC	0.92%	64.39	73	70.13	46
WisdomTree Globl Qual Div Gr ETF USD Acc					
Guinness Global Equity Income I USD Acc					
MSCI World NR USD	1.00%	100.00	85	100.00	35
EAA Fund Global Equity Income	0.89%	80.47	79	90.88	41

## Tracking Error

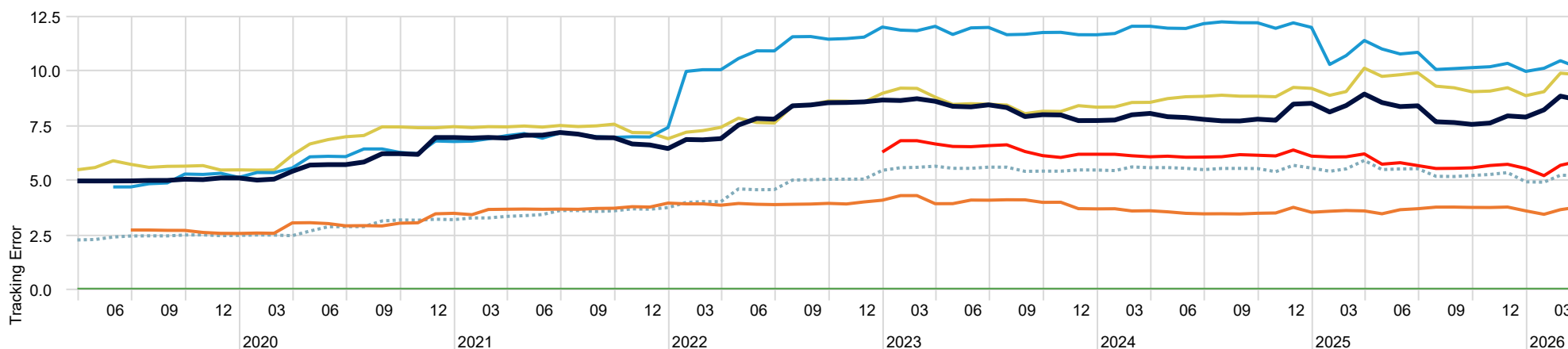
Calculation Benchmark: MSCI World NR USD



- Thornburg Equity Inc Bldr I \$ Acc UnH
- VanEck Morningstar DevMrkts Div Lead ETF
- DWS Invest Top Dividend USD LC
- WisdomTree Globl Qual Div Gr ETF USD Acc
- Guinness Global Equity Income I USD Acc
- MSCI World NR USD
- EAA Fund Global Equity Income

## 3 Year Rolling Tracking Error

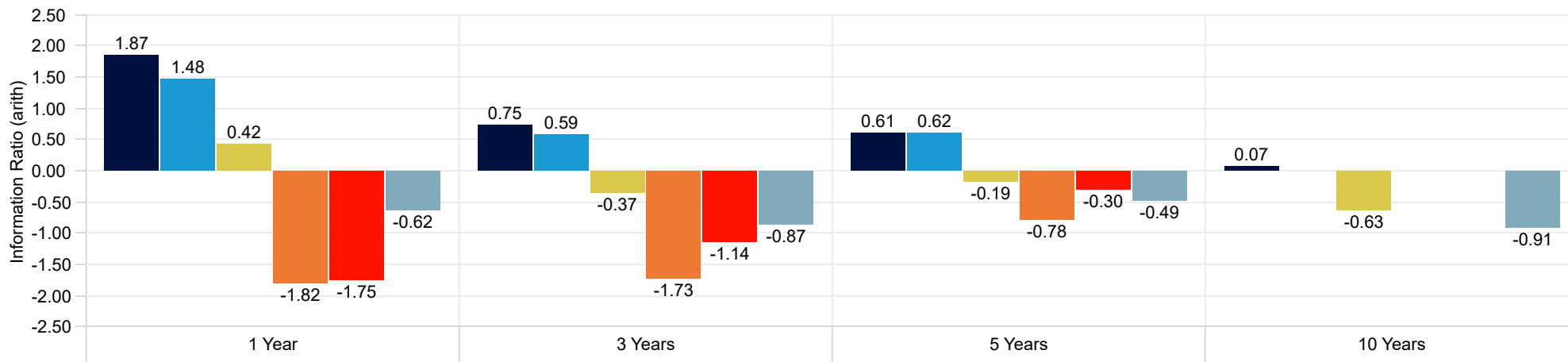
Rolling Window: 3 Years 1 Month shift Calculation Benchmark: MSCI World NR USD



- Thornburg Equity Inc Bldr I \$ Acc UnH
- VanEck Morningstar DevMrkts Div Lead ETF
- DWS Invest Top Dividend USD LC
- WisdomTree Globl Qual Div Gr ETF USD Acc
- Guinness Global Equity Income I USD Acc
- MSCI World NR USD
- EAA Fund Global Equity Income

## Information Ratio

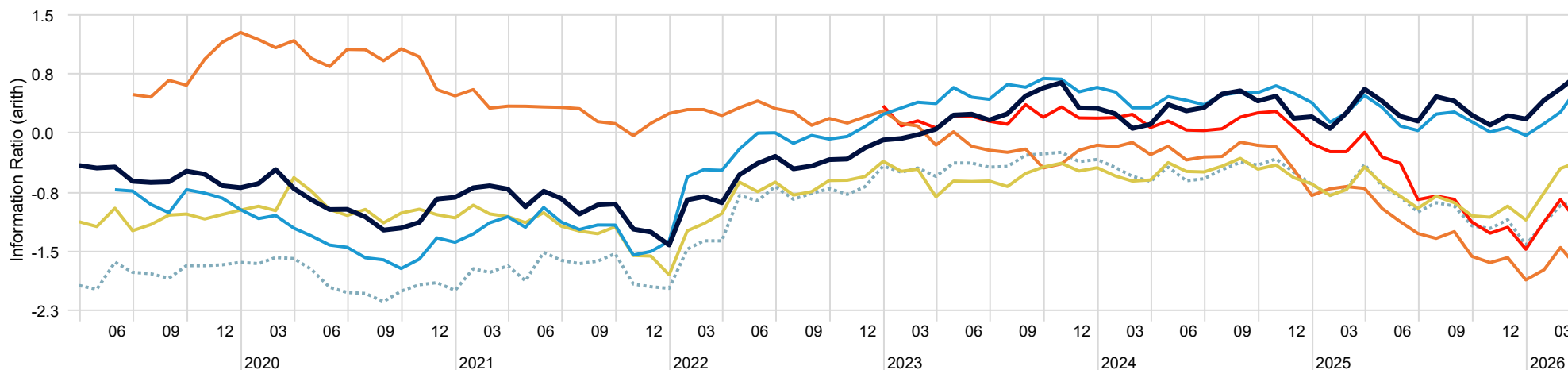
Calculation Benchmark: MSCI World NR USD



■ Thornburg Equity Inc Bldr I \$ Acc UnH     
 ■ VanEck Morningstar DevMrkts Div Lead ETF     
 ■ DWS Invest Top Dividend USD LC  
■ WisdomTree Globl Qual Div Gr ETF USD Acc     
 ■ Guinness Global Equity Income I USD Acc     
 ■ EAA Fund Global Equity Income

## 3 Year Rolling Information Ratio

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



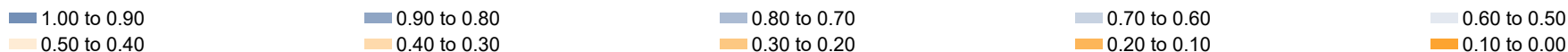
— Thornburg Equity Inc Bldr I \$ Acc UnH     
 — VanEck Morningstar DevMrkts Div Lead ETF     
 — DWS Invest Top Dividend USD LC  
— WisdomTree Globl Qual Div Gr ETF USD Acc     
 — Guinness Global Equity Income I USD Acc     
 — EAA Fund Global Equity Income

# Correlation Analysis



## Common Holdings

	Portfolio Date	1	2	3	4	5	6	7	
1	Thornburg Equity Inc Bldr I \$ Acc UnH	3/31/2026	1.00	0.17	0.21	0.13	0.15	0.09	0.19
2	VanEck Morningstar DevMrkts Div Lead ETF	4/16/2026	0.15	1.00	0.14	0.01	0.11	0.08	0.19
3	DWS Invest Top Dividend USD LC	2/28/2026	0.22	0.17	1.00	0.10	0.23	0.10	0.29
4	WisdomTree Globl Qual Div Gr ETF USD Acc	4/16/2026	0.12	0.01	0.08	1.00	0.15	0.37	0.25
5	Guinness Global Equity Income I USD Acc	3/31/2026	0.14	0.11	0.19	0.15	1.00	0.10	0.32
6	MSCI World NR USD	3/31/2026	0.08	0.08	0.08	0.36	0.10	1.00	0.32
7	EAA Fund Global Equity Income	3/31/2026	0.18	0.20	0.25	0.26	0.32	0.33	1.00



## Correlation Matrix (5 Years)

Time Period: 4/1/2021 to 3/31/2026

	1	2	3	4	5	6	7	
1	Thornburg Equity Inc Bldr I \$ Acc UnH	1.00						
2	VanEck Morningstar DevMrkts Div Lead ETF	0.90	1.00					
3	DWS Invest Top Dividend USD LC	0.93	0.90	1.00				
4	WisdomTree Globl Qual Div Gr ETF USD Acc	0.85	0.75	0.84	1.00			
5	Guinness Global Equity Income I USD Acc	0.86	0.75	0.86	0.96	1.00		
6	MSCI World NR USD	0.81	0.68	0.77	0.96	0.90	1.00	
7	EAA Fund Global Equity Income	0.93	0.86	0.92	0.97	0.96	0.93	1.00

## Correlation of Excess Returns (5 Years)

Time Period: 4/1/2021 to 3/31/2026

	1	2	3	4	5	6	7
1	Thornburg Equity Inc Bldr I \$ Acc UnH	1.00					
2	VanEck Morningstar DevMrkts Div Lead ETF	0.85	1.00				
3	DWS Invest Top Dividend USD LC	0.87	0.84	1.00			
4	WisdomTree Globl Qual Div Gr ETF USD Acc	0.47	0.49	0.57	1.00		
5	Guinness Global Equity Income I USD Acc	0.64	0.56	0.71	0.80	1.00	
6	MSCI World NR USD					1.00	
7	EAA Fund Global Equity Income	0.86	0.88	0.91	0.70	0.81	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: 3/31/2026

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Thornburg Equity Inc Bldr I \$ Acc UnH	8.12	35.38	23.25	15.56	12.32	10.63	6/29/2012
VanEck Morningstar DevMrkts Div Lead ETF	7.43	33.07	22.75	17.41		12.48	5/23/2016
DWS Invest Top Dividend USD LC	6.13	23.05	13.17	8.48	6.70	6.68	9/13/2010
WisdomTree Globl Qual Div Gr ETF USD Acc	-5.05	10.26	10.26	7.23		10.98	6/3/2016
Guinness Global Equity Income I USD Acc	-2.51	5.75	10.07	8.38		9.15	12/19/2019
MSCI World NR USD	-3.57	18.90	16.77	10.27	11.80	9.14	12/31/1969
EAA Fund Global Equity Income	-0.81	15.52	12.24	7.51	7.81	10.08	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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