Fund Comparison

Thornburg Equity Inc Bldr I $ Acc UnH

Thornburg Equity Inc Bldr I € Acc UnH

DWS Top Dividende LD

FvS Dividend R

JPM Global Dividend A acc EUR

Prepared On: 10/8/2026

The information contained in this report has been provided at your request. All information is sourced from Morningstar. 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.

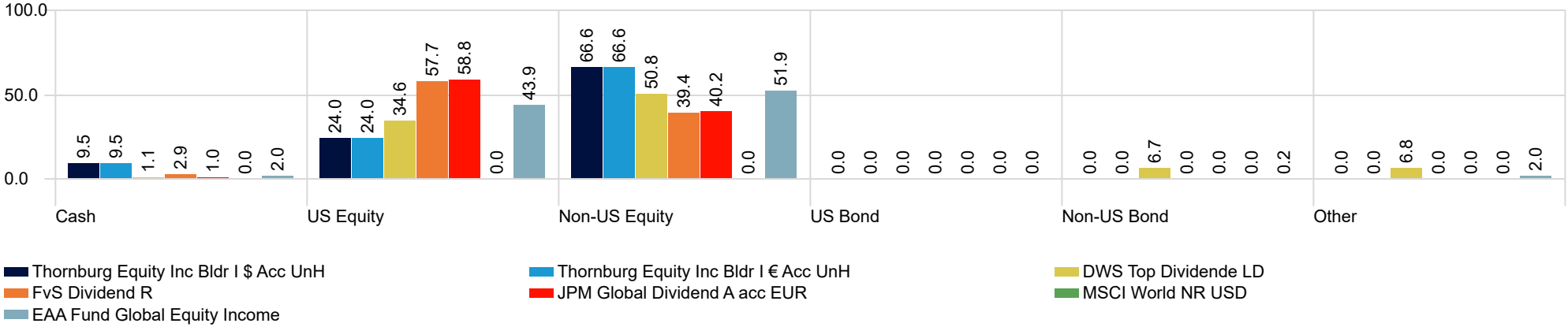
FOR INVESTMENT PROFESSIONAL USE ONLY.

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		★★★★★	1,045,983,597	6/29/2012	EAA Fund Global Equity Income	MSCI World NR USD
Thornburg Equity Inc Bldr I € Acc UnH		★★★★★	1,045,983,597	8/29/2025	EAA Fund Global Equity Income	MSCI World NR USD
DWS Top Dividende LD		★★★	27,766,883,055	4/28/2003	EAA Fund Global Equity Income	Not Benchmarked
FvS Dividend R		★★	620,209,519	10/2/2012	EAA Fund Global Equity Income	Not Benchmarked
JPM Global Dividend A acc EUR		★★★	8,095,565,691	10/4/2010	EAA Fund Global Equity Income	MSCI ACWI NR EUR
MSCI World NR USD				12/31/1969		
EAA Fund Global Equity Income		★★★		8/31/1983	Global Equity Income	

Asset Allocation



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		—	—	64	—	17	8	
Thornburg Equity Inc Bldr I € Acc UnH		—		64	—	17	8	
DWS Top Dividende LD		5.00	—	64	4	23	10	17
FvS Dividend R		5.00	—	47	—	7	7	51
JPM Global Dividend A acc EUR		5.00	—	87	—	130	7	69
MSCI World NR USD				1,248	—	1		
EAA Fund Global Equity Income				580	2	74	7	

Performance

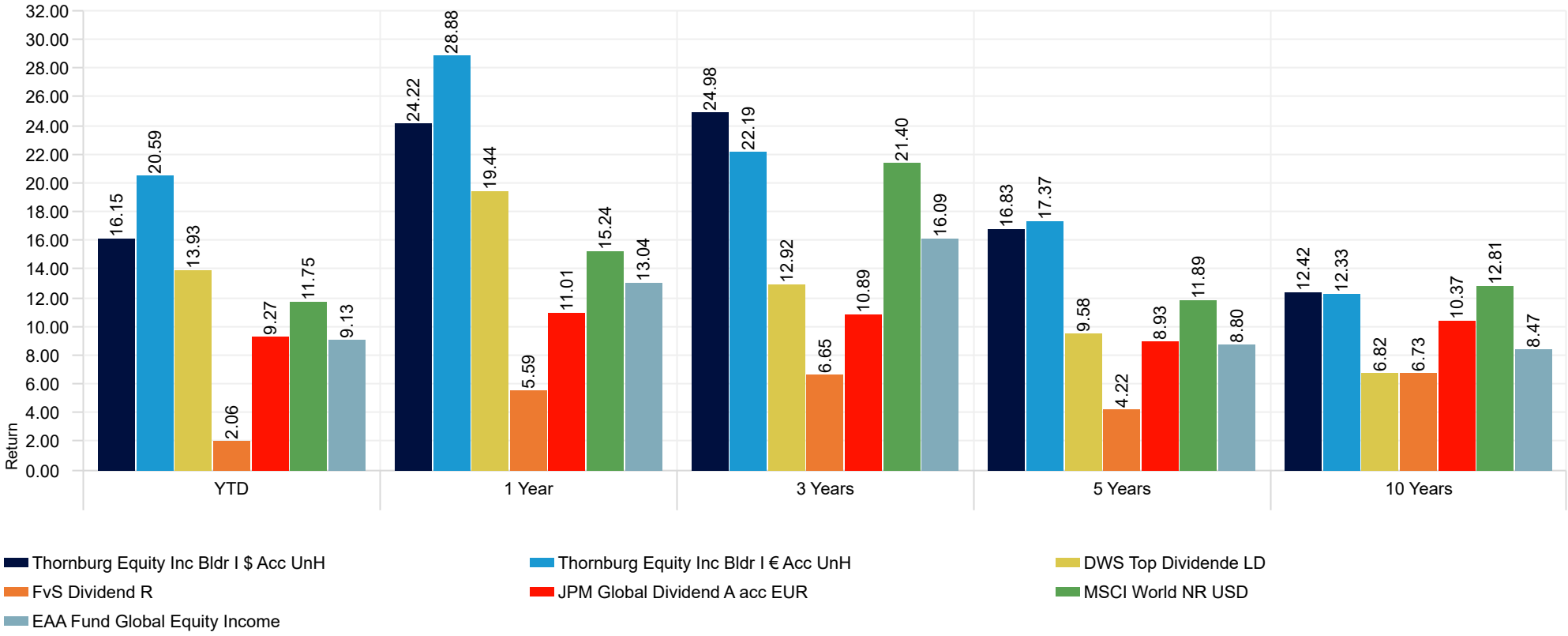
Monthly Returns

As of Date: 9/30/2026

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Thornburg Equity Inc Bldr I $ Acc UnH	16.15	24.22	24.98	16.83	12.42	10.79	6/29/2012
Thornburg Equity Inc Bldr I € Acc UnH	20.59	28.88	22.19	17.37	12.33	28.49	8/29/2025
DWS Top Dividende LD	13.93	19.44	12.92	9.58	6.82	8.79	4/28/2003
FvS Dividend R	2.06	5.59	6.65	4.22	6.73	8.13	10/2/2012
JPM Global Dividend A acc EUR	9.27	11.01	10.89	8.93	10.37	9.68	10/4/2010
MSCI World NR USD	11.75	15.24	21.40	11.89	12.81	9.34	12/31/1969
EAA Fund Global Equity Income	9.13	13.04	16.09	8.80	8.47	10.20	8/31/1983

Monthly Returns

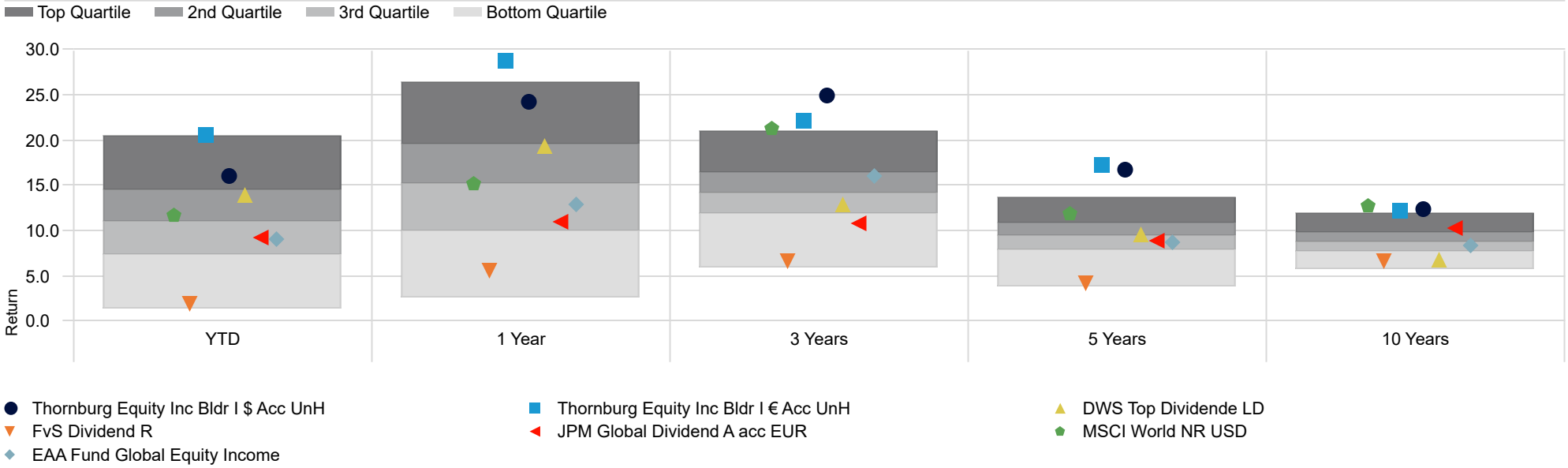
As of Date: 9/30/2026



Peer Group Percentile Rankings

Performance Relative to Peer Group Quartile

Peer Group (5-95%): Funds - Europe/Africa/Asia - Global Equity Income



Peer Group Percentile Rankings

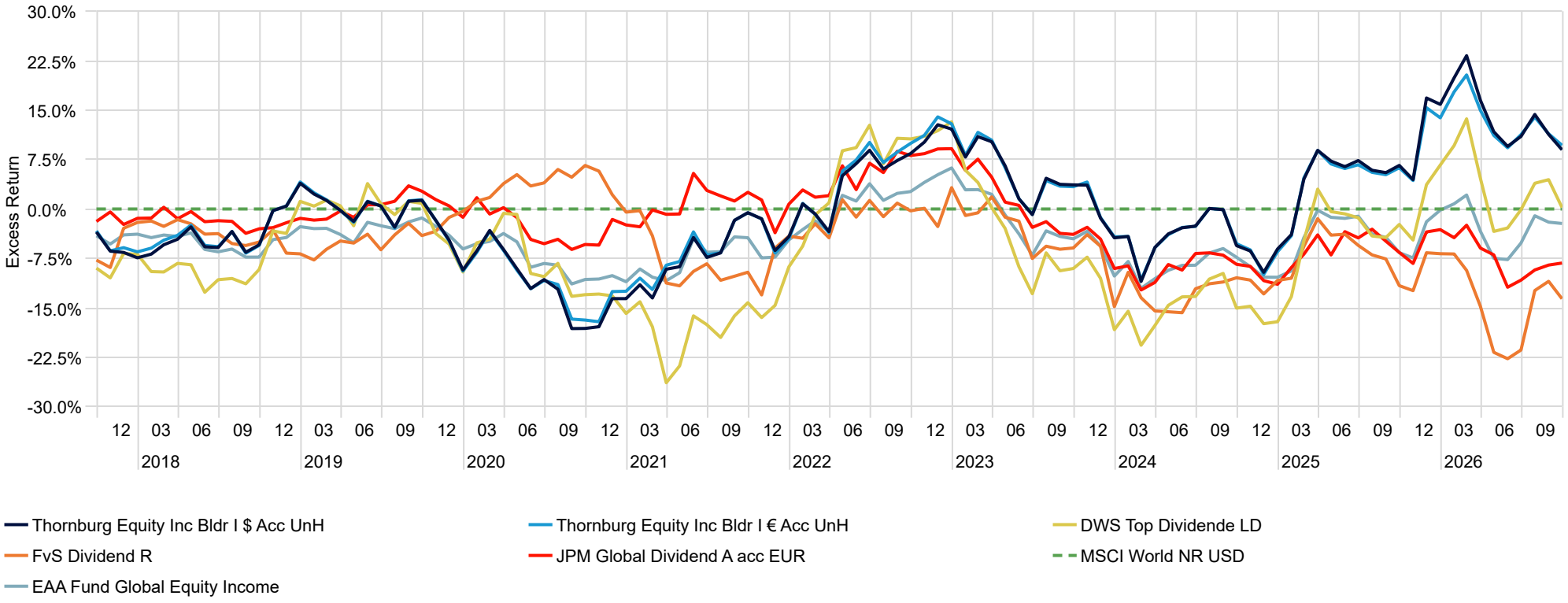
As of Date: 9/30/2026 Peer Group: Funds - Europe/Africa/Asia - Global Equity Income

	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	16.15	17	24.22	8	24.98	2	16.83	2	12.42	3
Thornburg Equity Inc Bldr I € Acc UnH	20.59	5	28.88	3	22.19	4	17.37	2	12.33	3
DWS Top Dividende LD	13.93	30	19.44	26	12.92	64	9.58	48	6.82	89
FvS Dividend R	2.06	94	5.59	90	6.65	93	4.22	94	6.73	89
JPM Global Dividend A acc EUR	9.27	62	11.01	71	10.89	83	8.93	60	10.37	18
MSCI World NR USD	11.75	46	15.24	50	21.40	5	11.89	16	12.81	2
EAA Fund Global Equity Income	9.13	63	13.04	61	16.09	28	8.80	62	8.47	56

Calendar Year Performance

Rolling 1 Year Performance Relative to Benchmark

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



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	16.15
Thornburg Equity Inc Bldr I € Acc UnH	6.53	13.21	1.01	-0.01	20.60	26.55	0.14	15.37	20.12	20.60	20.59
DWS Top Dividende LD	12.72	7.31	0.63	-2.95	20.45	22.29	0.45	1.28	9.49	13.44	13.93
FvS Dividend R	8.53	6.49	5.47	-10.91	29.66	26.95	-9.54	4.78	15.76	-0.02	2.06
JPM Global Dividend A acc EUR	11.09	7.16	6.10	-5.53	28.76	31.81	-3.62	10.56	15.17	3.64	9.27
MSCI World NR USD	-0.87	7.51	22.40	-8.71	27.67	21.82	-18.14	23.79	18.67	21.09	11.75
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	9.13

Hit Rates & Rolling Returns

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

Time Period: 10/1/2011 to 9/30/2026 Calculation Benchmark: MSCI World NR USD

	1 Year	3 Years	5 Years	10 Years
Thornburg Equity Inc Bldr I $ Acc UnH	35.00	32.35	16.96	7.69
Thornburg Equity Inc Bldr I € Acc UnH	35.00	32.35	16.96	7.69
DWS Top Dividende LD	26.04	1.38	—	—
FvS Dividend R	17.31	0.76	—	—
JPM Global Dividend A acc EUR	24.26	17.93	16.53	—
MSCI World NR USD	—	—	—	—
EAA Fund Global Equity Income	9.47	—	—	—

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

Time Period: 10/1/2011 to 9/30/2026 Calculation Benchmark: MSCI World NR USD

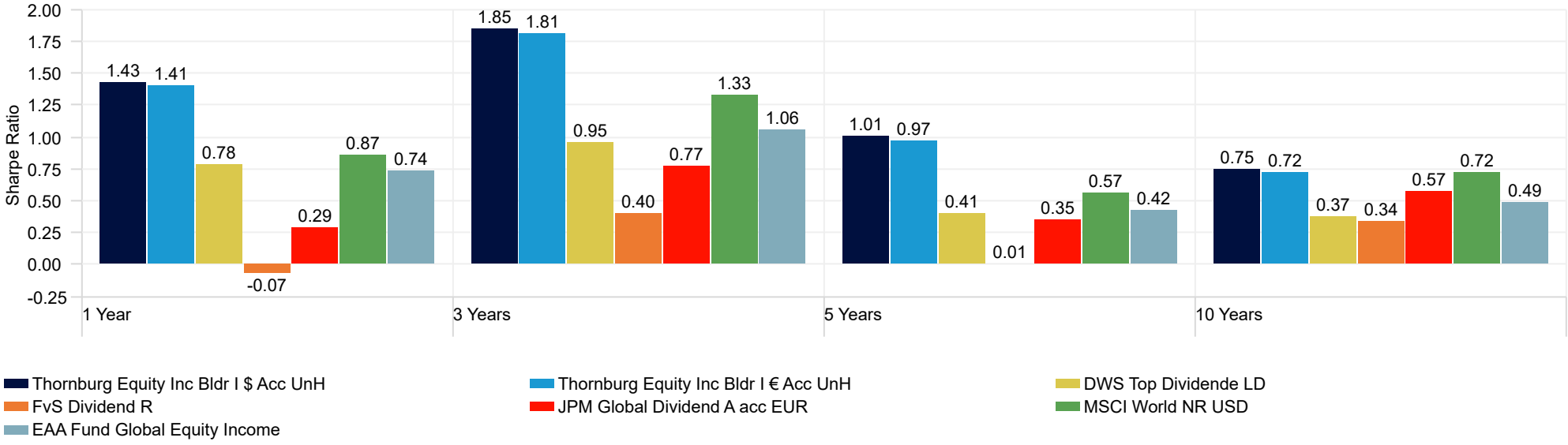
	1 Year	3 Years	5 Years	10 Years
Thornburg Equity Inc Bldr I $ Acc UnH	-1.23	-1.51	-1.88	-1.71
Thornburg Equity Inc Bldr I € Acc UnH	-1.13	-1.54	-1.89	-1.74
DWS Top Dividende LD	-4.71	-4.87	-4.91	-4.95
FvS Dividend R	-4.70	-4.00	-3.70	-3.81
JPM Global Dividend A acc EUR	-2.53	-1.98	-1.54	-1.54
MSCI World NR USD	—	—	—	—
EAA Fund Global Equity Income	-4.04	-3.96	-3.91	-3.92

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.

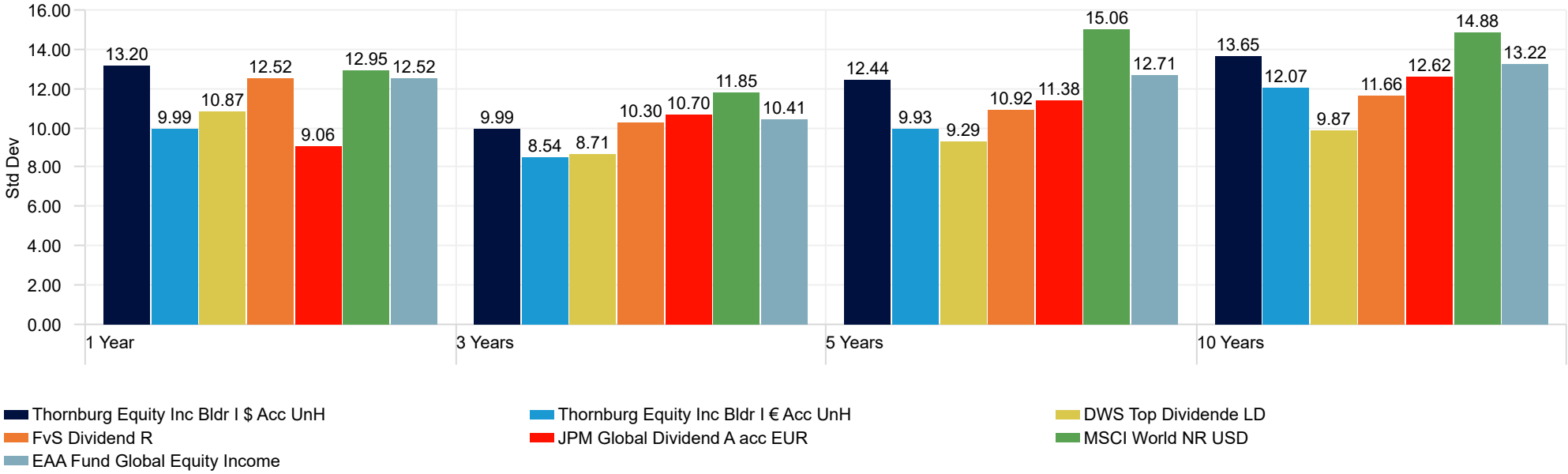
Sharpe Ratio

As of Date: 9/30/2026



Standard Deviation

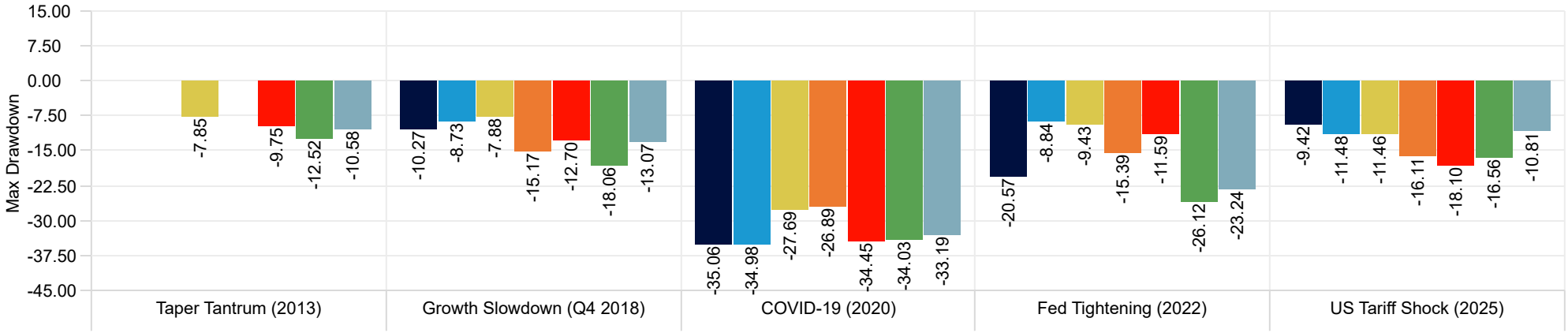
As of Date: 9/30/2026



Scenario & Downside Analysis

Market DIslocation Max DrawDown

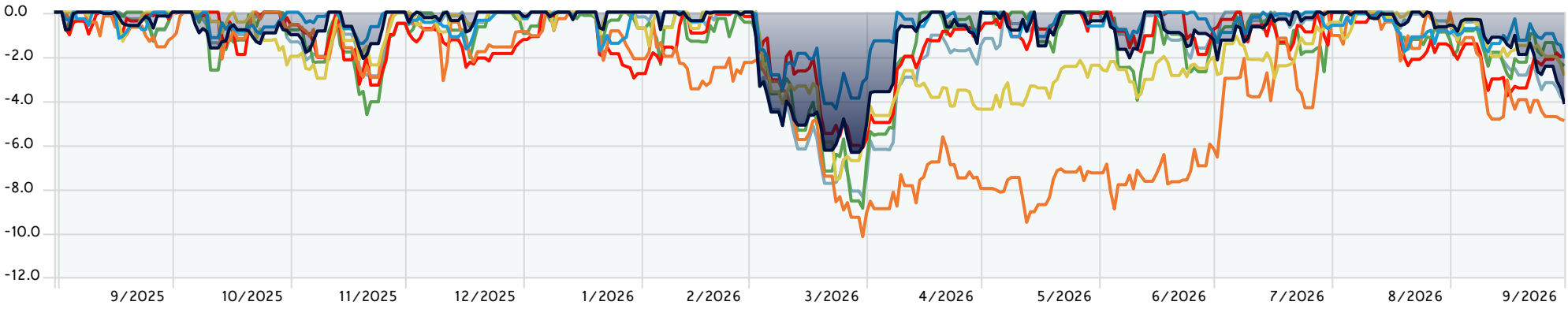
Calculation Benchmark: MSCI World NR USD



Thornburg Equity Inc Bldr I $ Acc UnH
Thornburg Equity Inc Bldr I € Acc UnH
DWS Top Dividende LD
FvS Dividend R
JPM Global Dividend A acc EUR
MSCI World NR USD
EAA Fund Global Equity Income

Drawdown (Common Inception)

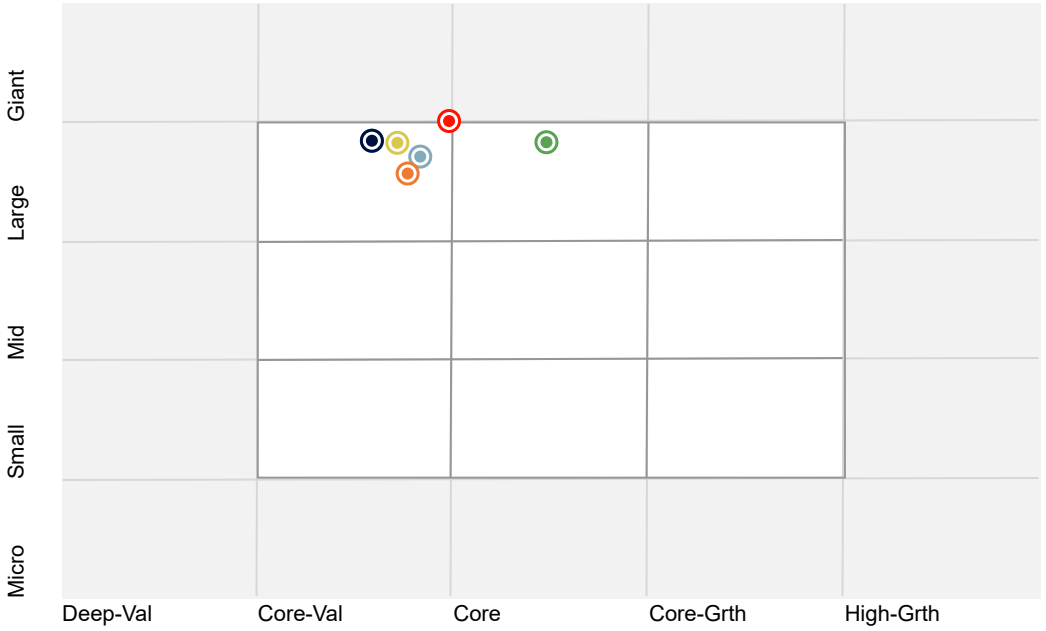
Time Period: Since Common Inception (8/30/2025) to 9/30/2026



Thornburg Equity Inc Bldr I $ Acc UnH
Thornburg Equity Inc Bldr I € Acc UnH
DWS Top Dividende LD
FvS Dividend R
JPM Global Dividend A acc EUR
MSCI World NR USD
EAA Fund Global Equity Income

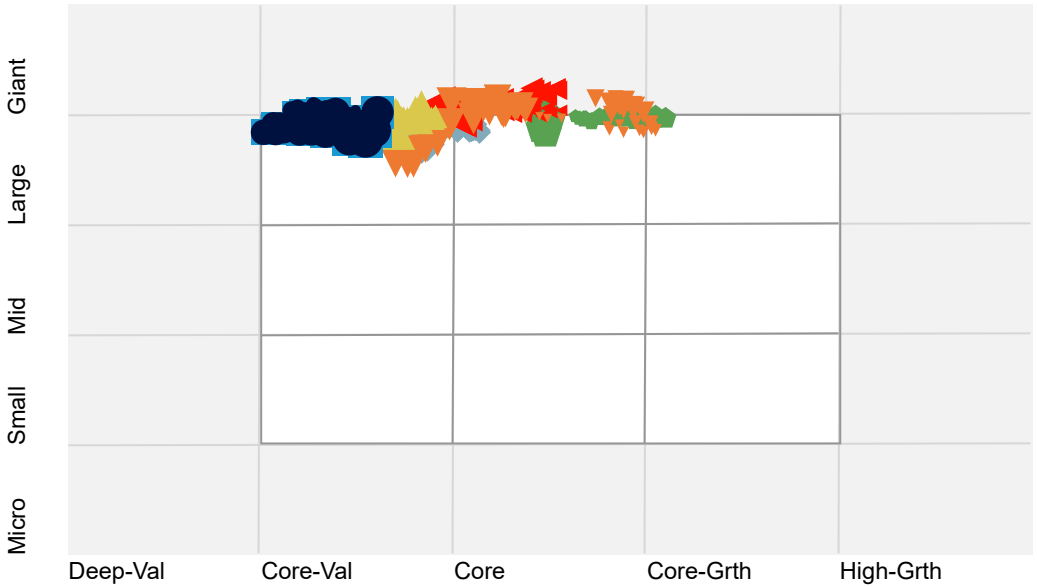
Equity Style Box

Holdings-Based Style Map



- Thornburg Equity Inc Bldr I $ Acc UnH
- Thornburg Equity Inc Bldr I € Acc UnH
- DWS Top Dividende LD
- FvS Dividend R
- JPM Global Dividend A acc EUR
- MSCI World NR USD
- EAA Fund Global Equity Income

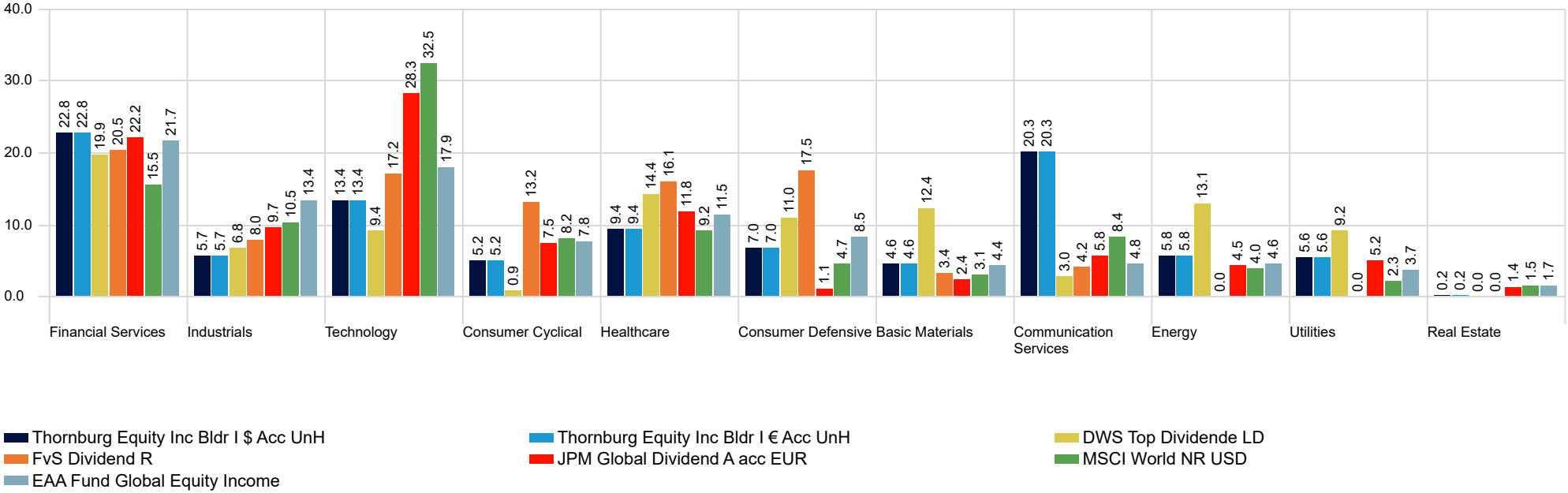
Holdings-Based Style Trail



- Thornburg Equity Inc Bldr I $ Acc UnH
- Thornburg Equity Inc Bldr I € Acc UnH
- DWS Top Dividende LD
- FvS Dividend R
- JPM Global Dividend A acc EUR
- MSCI World NR USD
- EAA Fund Global Equity Income

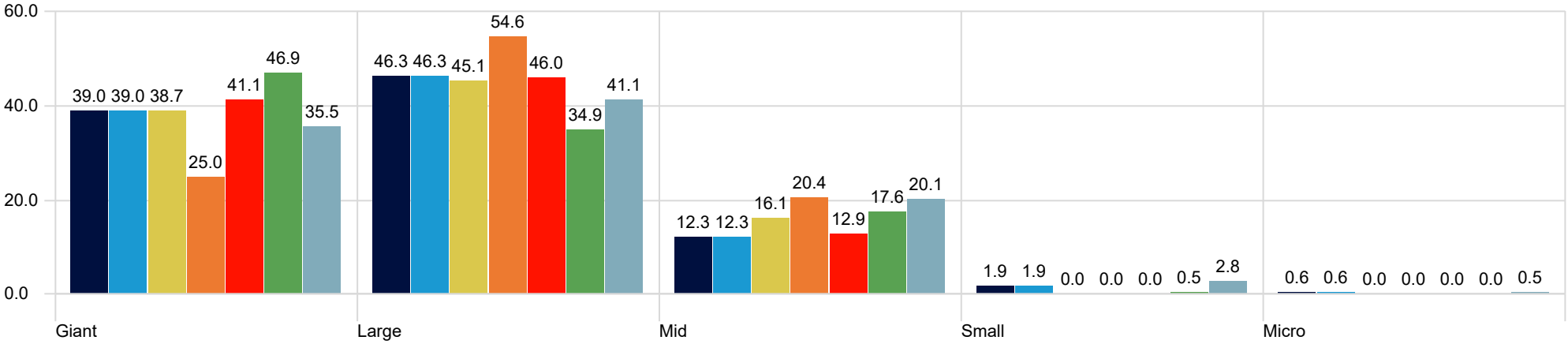
Equity Sector Allocation & Market Capitalization

Sector Allocation



Thornburg Equity Inc Bldr I $ Acc UnH
Thornburg Equity Inc Bldr I € Acc UnH
DWS Top Dividende LD
FvS Dividend R
JPM Global Dividend A acc EUR
MSCI World NR USD
EAA Fund Global Equity Income

Market Cap



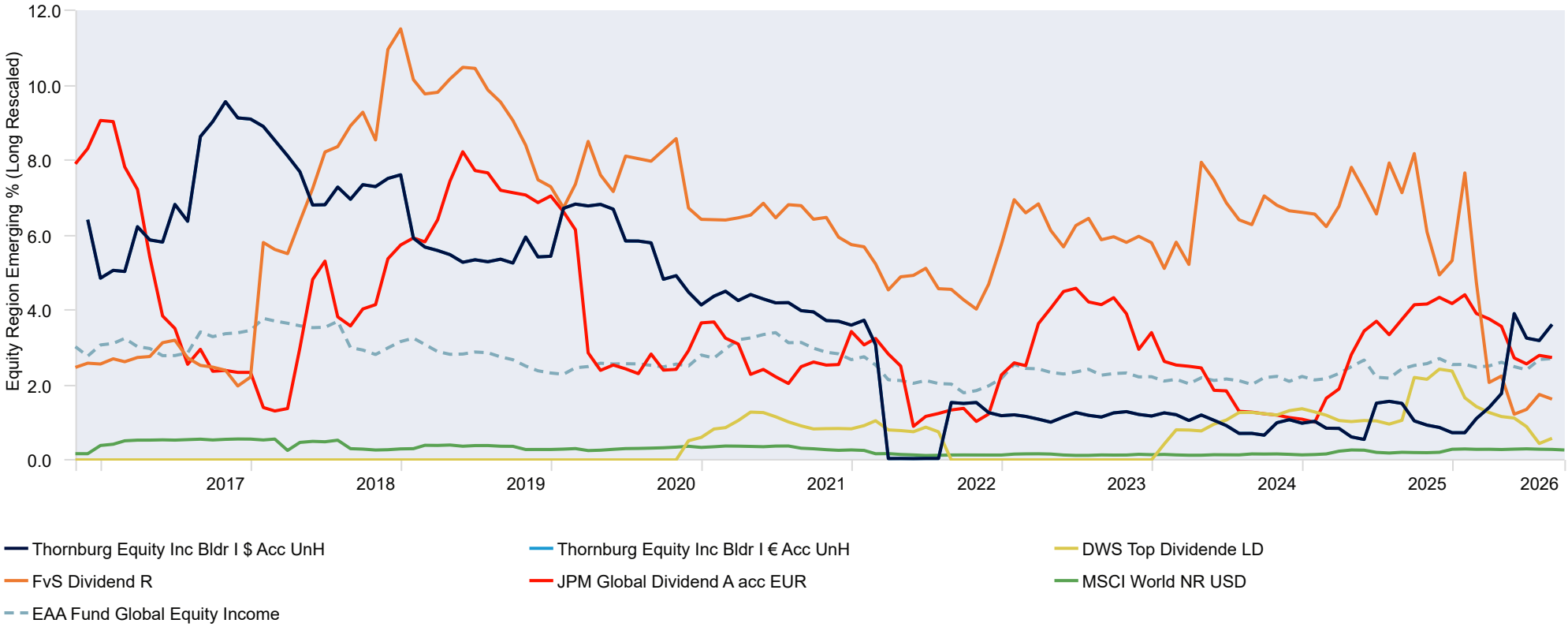
Thornburg Equity Inc Bldr I $ Acc UnH
Thornburg Equity Inc Bldr I € Acc UnH
DWS Top Dividende LD
FvS Dividend R
JPM Global Dividend A acc EUR
MSCI World NR USD
EAA Fund Global Equity Income

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	8/31/2026	38.61	2.09	—	11.93	8.19	26.56	1.94	—	0.95	0.24
Thornburg Equity Inc Bldr I € Acc UnH	8/31/2026	38.61	2.09	—	11.93	8.19	26.56	1.94	—	0.95	0.24
DWS Top Dividende LD	8/31/2026	25.44	—	0.74	5.13	9.40	44.15	—	0.49	—	—
FvS Dividend R	8/31/2026	31.19	1.58	—	1.26	5.42	57.69	—	—	—	—
JPM Global Dividend A acc EUR	8/31/2026	13.60	1.60	5.82	10.89	7.15	58.80	—	0.41	0.70	—
MSCI World NR USD	9/30/2026	11.66	0.12	5.91	0.88	3.33	76.06	1.59	0.26	0.15	—
EAA Fund Global Equity Income	8/31/2026	24.38	1.95	4.77	6.93	9.38	46.42	1.11	0.21	0.50	0.06

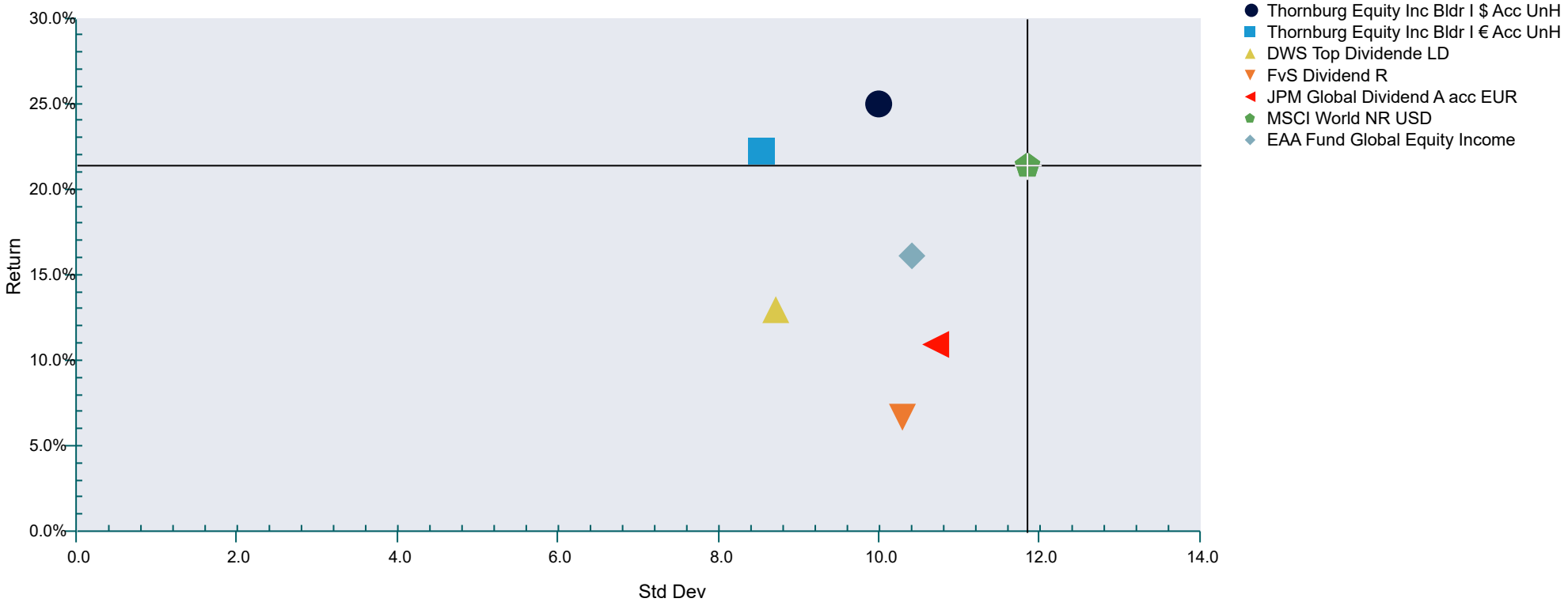
Emerging Markets Exposure



Risk Return Analysis (3 Years)

Risk / Return Scatter Plot

Time Period: 10/1/2023 to 9/30/2026



Risk Return Table

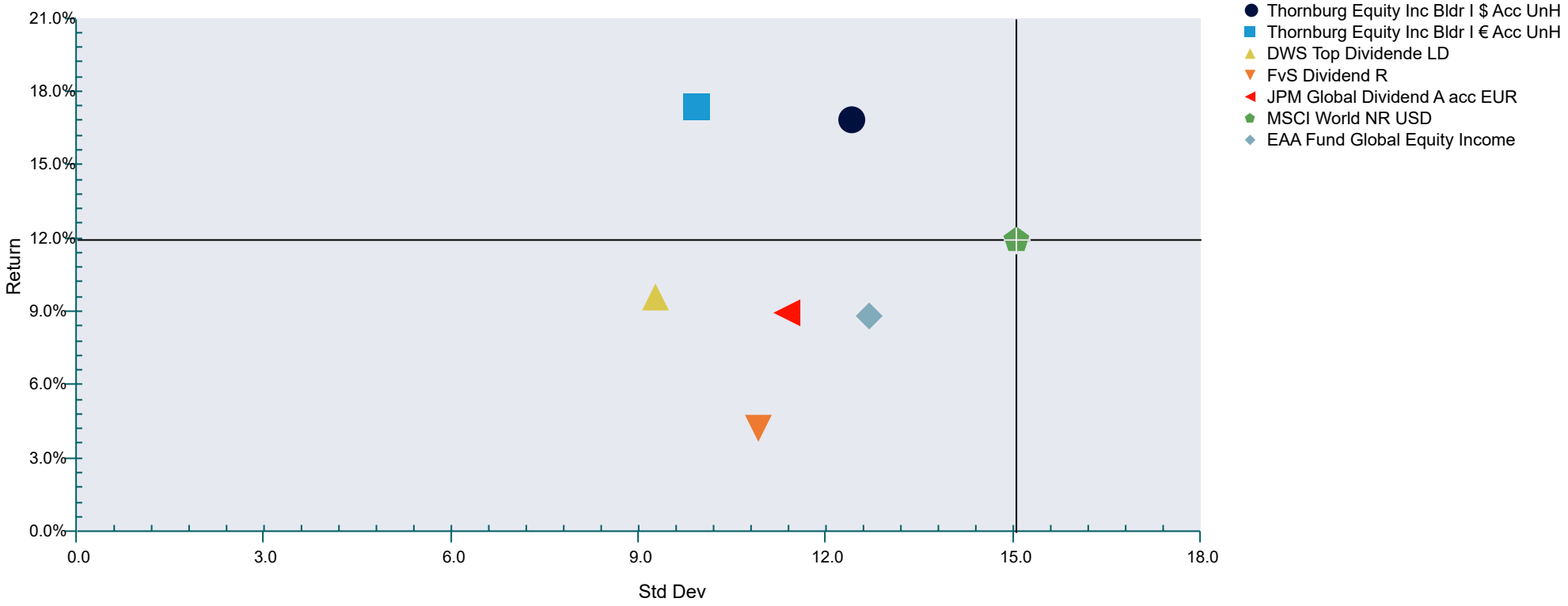
Time Period: 10/1/2023 to 9/30/2026

	Return	Std Dev	Batting Average	Beta	Tracking Error	Alpha	Information Ratio	Sharpe Ratio
Thornburg Equity Inc Bldr I $ Acc UnH	24.98%	9.99	55.56	0.55	9.33	9.88	0.38	2.04
Thornburg Equity Inc Bldr I € Acc UnH	22.19%	8.54	55.56	0.56	9.13	9.51	0.39	2.34
DWS Top Dividende LD	12.92%	8.71	44.44	0.51	10.53	2.31	-0.54	1.23
FvS Dividend R	6.65%	10.30	38.89	0.70	8.61	-6.20	-1.39	0.43
JPM Global Dividend A acc EUR	10.89%	10.70	30.56	0.86	4.74	-4.73	-1.62	0.81
MSCI World NR USD	21.40%	11.85	100.00	1.00	—	—		1.42
EAA Fund Global Equity Income	16.09%	10.41	38.89	0.77	5.60	-1.15	-0.95	1.10

Risk Return Analysis (5 Years)

Risk / Return Scatter Plot

Time Period: 10/1/2021 to 9/30/2026



Risk Return Table

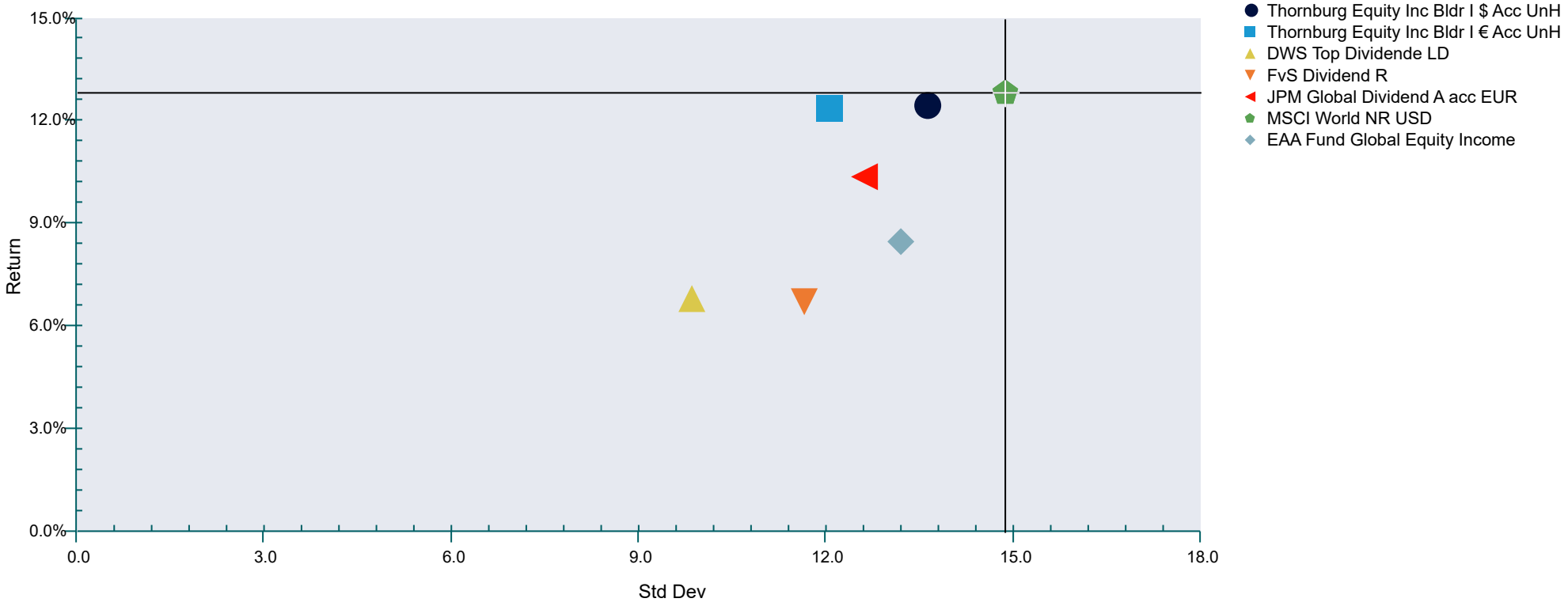
Time Period: 10/1/2021 to 9/30/2026

	Return	Std Dev	Batting Average	Beta	Tracking Error	Alpha	Information Ratio	Sharpe Ratio
Thornburg Equity Inc Bldr I $ Acc UnH	16.83%	12.44	58.33	0.67	8.89	6.85	0.56	1.03
Thornburg Equity Inc Bldr I € Acc UnH	17.37%	9.93	56.67	0.67	8.83	6.70	0.57	1.30
DWS Top Dividende LD	9.58%	9.29	46.67	0.60	10.32	0.22	-0.27	0.56
FvS Dividend R	4.22%	10.92	40.00	0.72	8.53	-5.58	-0.95	-0.02
JPM Global Dividend A acc EUR	8.93%	11.38	36.67	0.82	5.29	-1.87	-0.65	0.40
MSCI World NR USD	11.89%	15.06	100.00	1.00	—	—		0.52
EAA Fund Global Equity Income	8.80%	12.71	45.00	0.78	5.80	-1.28	-0.53	0.38

Risk Return Analysis (10 Years)

Risk / Return Scatter Plot

Time Period: 10/1/2016 to 9/30/2026



Risk Return Table

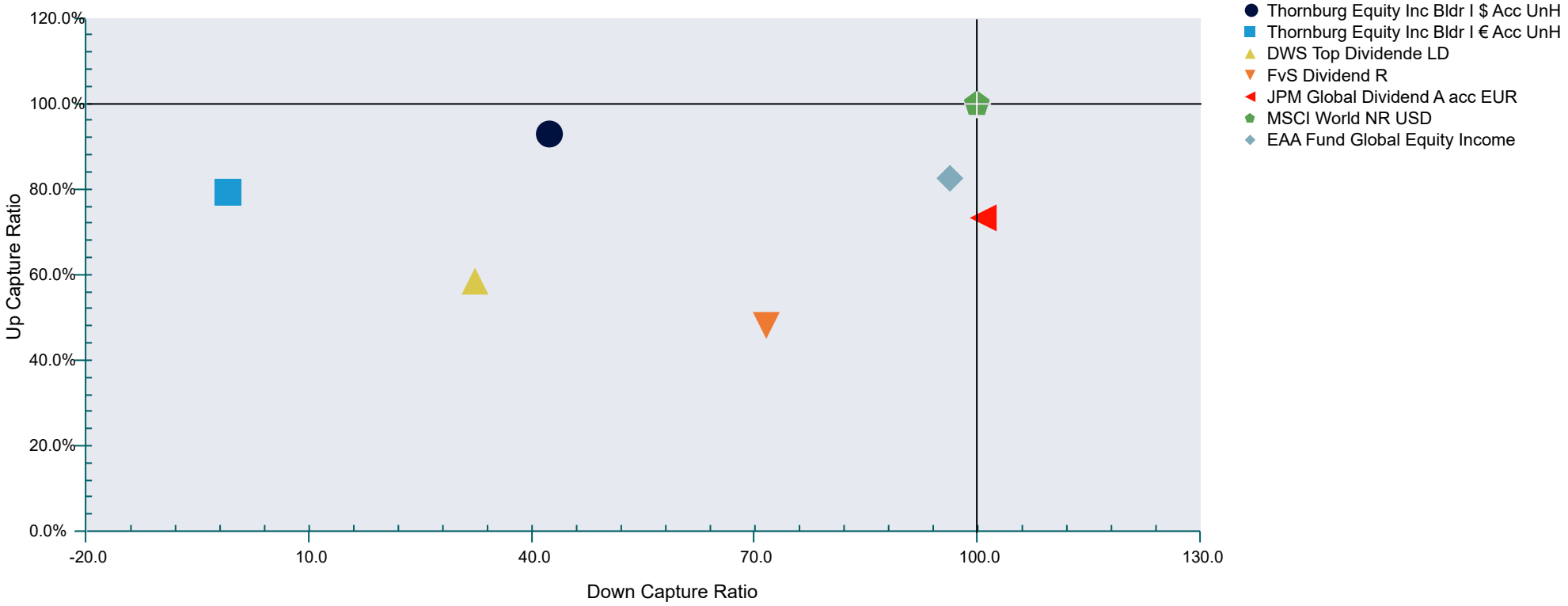
Time Period: 10/1/2016 to 9/30/2026

	Return	Std Dev	Batting Average	Beta	Tracking Error	Alpha	Information Ratio	Sharpe Ratio
Thornburg Equity Inc Bldr I $ Acc UnH	12.42%	13.65	50.00	0.79	7.66	1.76	-0.05	0.72
Thornburg Equity Inc Bldr I € Acc UnH	12.33%	12.07	48.33	0.79	7.64	1.71	-0.05	0.82
DWS Top Dividende LD	6.82%	9.87	38.33	0.66	8.52	-2.33	-0.69	0.44
FvS Dividend R	6.73%	11.66	40.83	0.81	6.85	-3.71	-0.87	0.37
JPM Global Dividend A acc EUR	10.37%	12.62	42.50	0.90	4.63	-1.14	-0.50	0.63
MSCI World NR USD	12.81%	14.88	100.00	1.00	—	—		0.69
EAA Fund Global Equity Income	8.47%	13.22	38.33	0.85	4.62	-2.54	-0.94	0.45

Up / Down Capture (3 Years)

Up / Down Capture Scatter Plot

Time Period: 10/1/2023 to 9/30/2026



Up / Down Capture Table

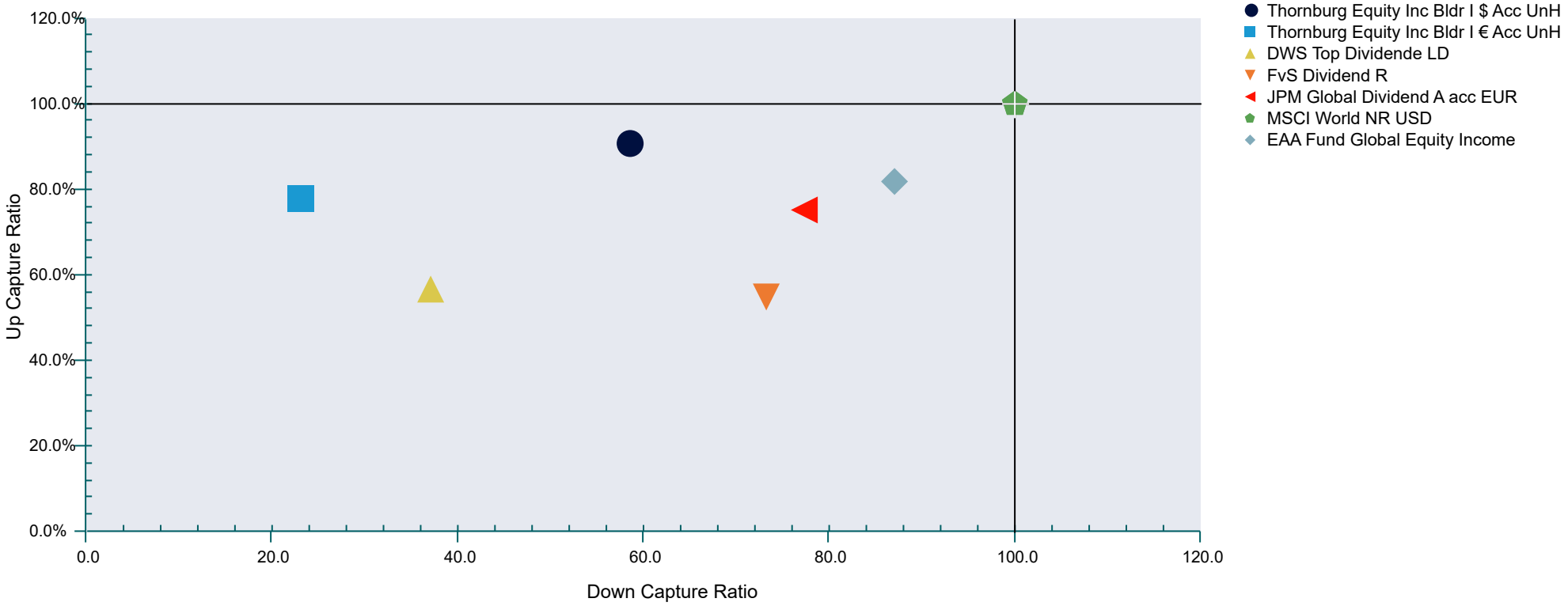
Time Period: 10/1/2023 to 9/30/2026

	Overall Capture Ratio	Up Capture Ratio	Up # Months	Down Capture Ratio	Down # Months
Thornburg Equity Inc Bldr I $ Acc UnH	2.19%	92.86	27	42.42	8
Thornburg Equity Inc Bldr I € Acc UnH	-100.41%	79.03	27	-0.79	9
DWS Top Dividende LD	1.80%	58.26	27	32.42	9
FvS Dividend R	0.67%	48.26	23	71.56	13
JPM Global Dividend A acc EUR	0.73%	73.33	25	100.78	11
MSCI World NR USD	1.00%	100.00	27	100.00	9
EAA Fund Global Equity Income	0.86%	82.54	27	96.33	9

Up / Down Capture (5 Years)

Up / Down Capture Scatter Plot

Time Period: 10/1/2021 to 9/30/2026



Up / Down Capture Table

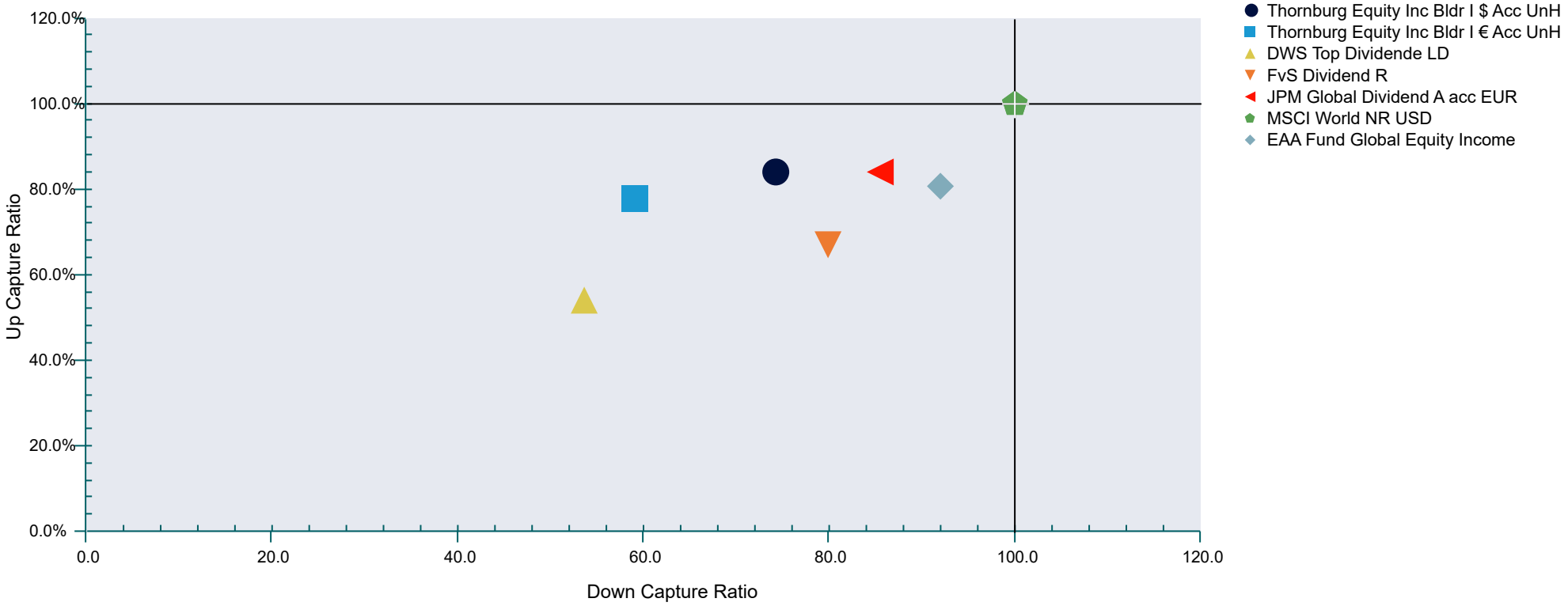
Time Period: 10/1/2021 to 9/30/2026

	Overall Capture Ratio	Up Capture Ratio	Up # Months	Down Capture Ratio	Down # Months
Thornburg Equity Inc Bldr I $ Acc UnH	1.55%	90.73	39	58.62	20
Thornburg Equity Inc Bldr I € Acc UnH	3.34%	77.53	44	23.19	16
DWS Top Dividende LD	1.52%	56.43	41	37.14	19
FvS Dividend R	0.75%	54.67	36	73.27	24
JPM Global Dividend A acc EUR	0.97%	75.08	36	77.37	24
MSCI World NR USD	1.00%	100.00	39	100.00	21
EAA Fund Global Equity Income	0.94%	81.85	39	87.13	21

Up / Down Capture (10 Years)

Up / Down Capture Scatter Plot

Time Period: 10/1/2016 to 9/30/2026



Up / Down Capture Table

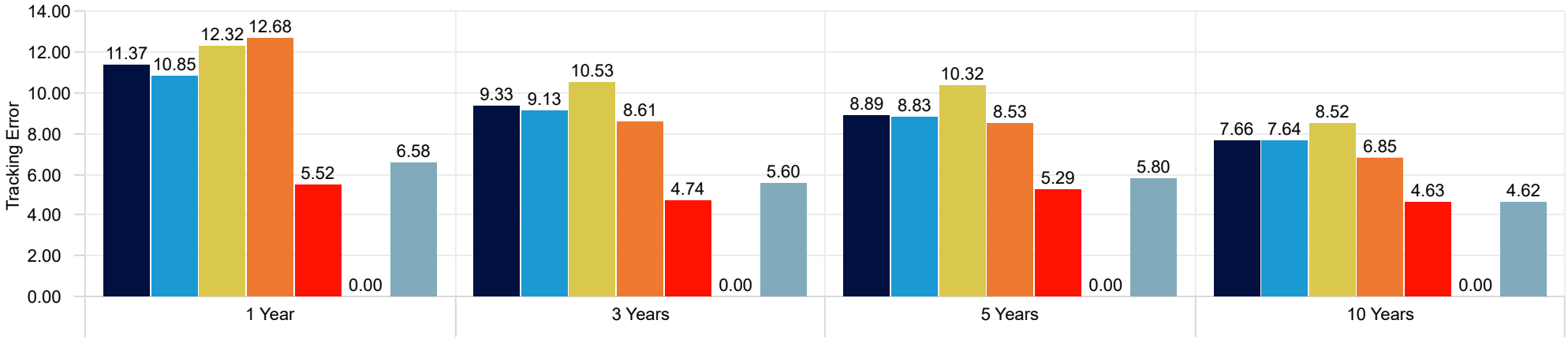
Time Period: 10/1/2016 to 9/30/2026

	Overall Capture Ratio	Up Capture Ratio	Up # Months	Down Capture Ratio	Down # Months
Thornburg Equity Inc Bldr I $ Acc UnH	1.13%	84.06	77	74.29	42
Thornburg Equity Inc Bldr I € Acc UnH	1.31%	77.53	78	59.13	42
DWS Top Dividende LD	1.00%	53.88	75	53.71	45
FvS Dividend R	0.84%	66.96	74	80.04	46
JPM Global Dividend A acc EUR	0.98%	83.81	75	85.62	45
MSCI World NR USD	1.00%	100.00	84	100.00	36
EAA Fund Global Equity Income	0.88%	80.73	79	92.06	41

Tracking Error

Tracking Error

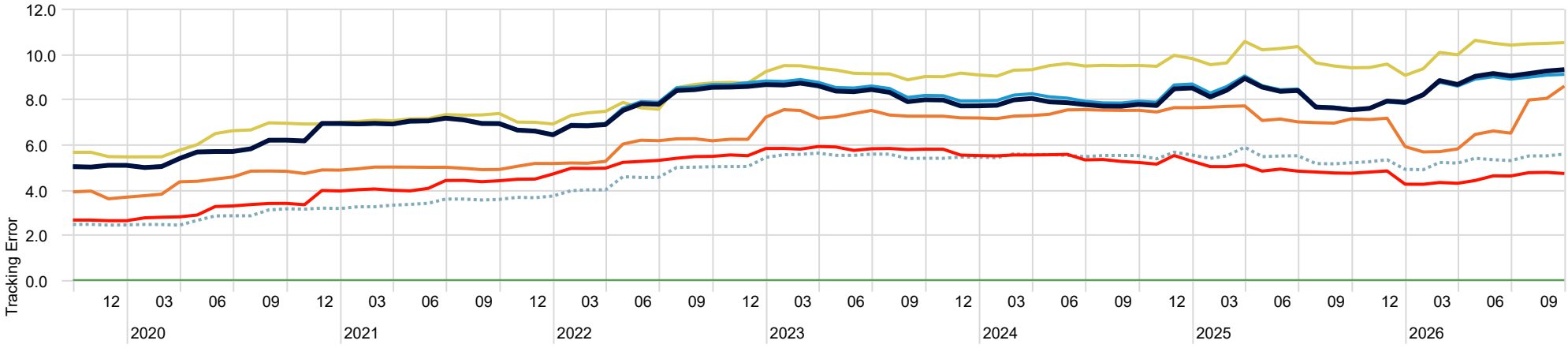
Calculation Benchmark: MSCI World NR USD



Thornburg Equity Inc Bldr I $ Acc UnH
Thornburg Equity Inc Bldr I € Acc UnH
DWS Top Dividende LD
FvS Dividend R
JPM Global Dividend A acc EUR
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

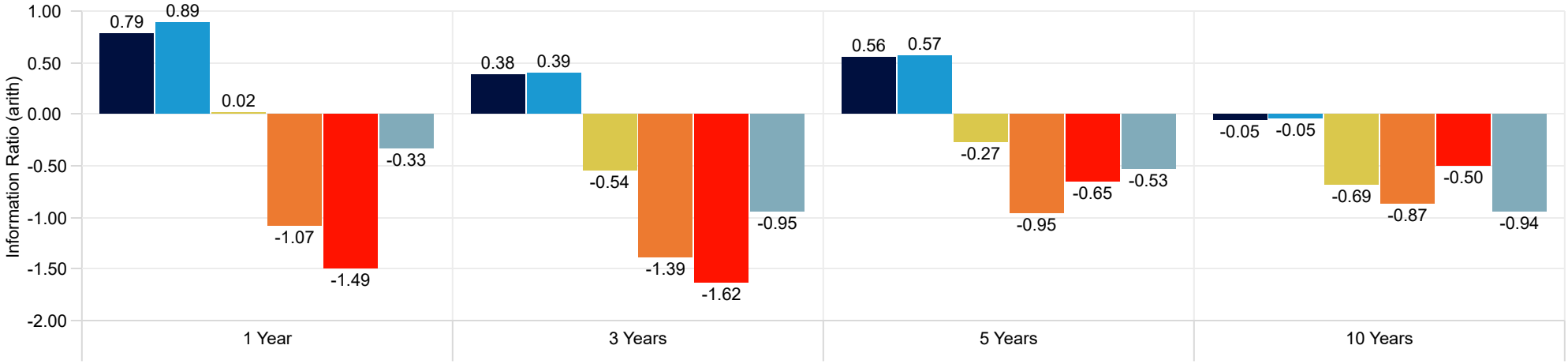


Thornburg Equity Inc Bldr I $ Acc UnH
Thornburg Equity Inc Bldr I € Acc UnH
DWS Top Dividende LD
FvS Dividend R
JPM Global Dividend A acc EUR
MSCI World NR USD
EAA Fund Global Equity Income

Information Ratio

Information Ratio

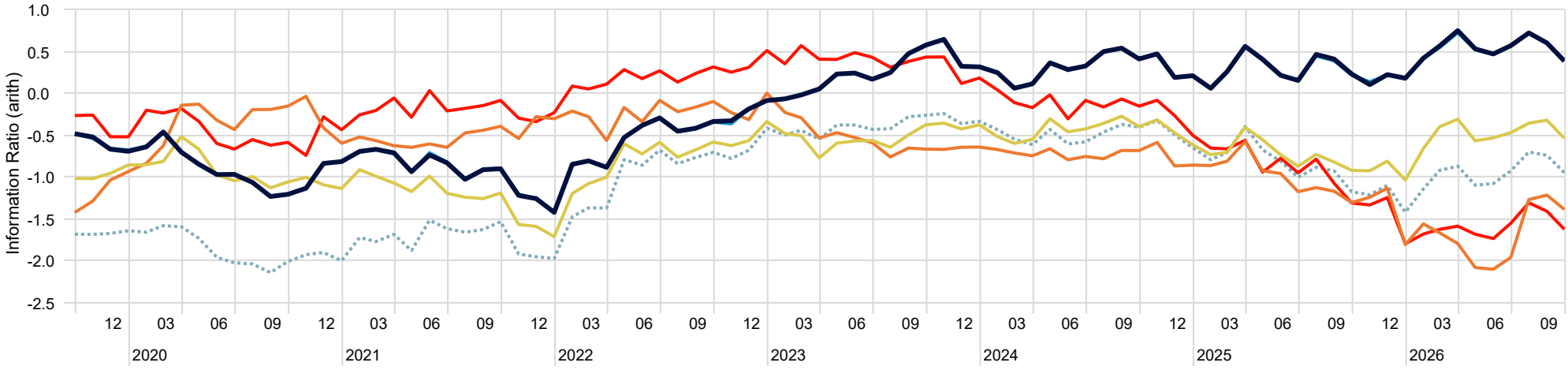
Calculation Benchmark: MSCI World NR USD



Thornburg Equity Inc Bldr I $ Acc UnH
Thornburg Equity Inc Bldr I € Acc UnH
DWS Top Dividende LD
FvS Dividend R
JPM Global Dividend A acc EUR
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
Thornburg Equity Inc Bldr I € Acc UnH
DWS Top Dividende LD
FvS Dividend R
JPM Global Dividend A acc EUR
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	8/31/2026	1.00	1.00	0.22	0.07	0.15	0.08	0.23
2	Thornburg Equity Inc Bldr I € Acc UnH	8/31/2026	1.00	1.00	0.22	0.07	0.15	0.08	0.23
3	DWS Top Dividende LD	8/31/2026	0.24	0.24	1.00	0.16	0.23	0.10	0.30
4	FvS Dividend R	8/31/2026	0.07	0.07	0.14	1.00	0.14	0.10	0.14
5	JPM Global Dividend A acc EUR	8/31/2026	0.14	0.14	0.20	0.14	1.00	0.23	0.29
6	MSCI World NR USD	9/30/2026	0.08	0.08	0.09	0.10	0.22	1.00	0.31
7	EAA Fund Global Equity Income	8/31/2026	0.22	0.22	0.27	0.14	0.30	0.33	1.00

1.00 to 0.90 | 0.90 to 0.80 | 0.80 to 0.70 | 0.70 to 0.60 | 0.60 to 0.50
0.50 to 0.40 | 0.40 to 0.30 | 0.30 to 0.20 | 0.20 to 0.10 | 0.10 to 0.00

Correlation Matrix (5 Years)

Time Period: 10/1/2021 to 9/30/2026

		1	2	3	4	5	6	7
1	Thornburg Equity Inc Bldr I $ Acc UnH	1.00						
2	Thornburg Equity Inc Bldr I € Acc UnH	0.80	1.00					
3	DWS Top Dividende LD	0.74	0.86	1.00				
4	FvS Dividend R	0.54	0.69	0.69	1.00			
5	JPM Global Dividend A acc EUR	0.60	0.82	0.75	0.83	1.00		
6	MSCI World NR USD	0.81	0.66	0.59	0.66	0.76	1.00	
7	EAA Fund Global Equity Income	0.93	0.69	0.70	0.65	0.69	0.93	1.00

Correlation of Excess Returns (5 Years)

Time Period: 10/1/2021 to 9/30/2026

		1	2	3	4	5	6	7
1	Thornburg Equity Inc Bldr I $ Acc UnH	1.00						
2	Thornburg Equity Inc Bldr I € Acc UnH	1.00	1.00					
3	DWS Top Dividende LD	0.87	0.87	1.00				
4	FvS Dividend R	0.55	0.54	0.65	1.00			
5	JPM Global Dividend A acc EUR	0.67	0.67	0.70	0.65	1.00		
6	MSCI World NR USD						1.00	
7	EAA Fund Global Equity Income	0.87	0.87	0.92	0.75	0.77		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.

Important Disclosures

Standardized Performance (Most Recent Quarter End)

As of Date: 9/30/2026

	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Thornburg Equity Inc Bldr I $ Acc UnH	16.15	24.22	24.98	16.83	12.42	10.79	6/29/2012
Thornburg Equity Inc Bldr I € Acc UnH	20.59	28.88	22.19	17.37	12.33	28.49	8/29/2025
DWS Top Dividende LD	13.93	19.44	12.92	9.58	6.82	8.79	4/28/2003
FvS Dividend R	2.06	5.59	6.65	4.22	6.73	8.13	10/2/2012
JPM Global Dividend A acc EUR	9.27	11.01	10.89	8.93	10.37	9.68	10/4/2010
MSCI World NR USD	11.75	15.24	21.40	11.89	12.81	9.34	12/31/1969
EAA Fund Global Equity Income	9.13	13.04	16.09	8.80	8.47	10.20	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.

Investments carry risks, including possible loss of principal. Additional risks may be associated with investments in emerging markets, including currency fluctuations, illiquidity, volatility, and political and economic risks. Investments in small- and mid-capitalization companies may increase the risk of greater price fluctuations. Investments in the Fund are not insured, nor are they bank deposits or guaranteed by a bank or any other entity. For risks materially relevant to the Fund, please read the Fund's Annual Report or Prospectus/Supplement available at www.thornburg.com/ucits.

This does not constitute or contain an offer, solicitation, recommendation or investment advice with respect to the purchase of the Funds described herein or any security. The Fund's shares may not be sold to citizens or residents of the United States or in any other state, country or jurisdiction where it would be unlawful to offer, solicit an offer for, or sell the shares. For information regarding the jurisdictions in which the Fund is registered or passported, please contact Thornburg at global@thornburg.com or +1.855.732.9301. Fund shares may be sold on a private placement basis depending on the jurisdiction. This should not be used or distributed in any jurisdiction, other than in those in which the Fund is authorized, where authorization for distribution is required. Thornburg is authorized by the Fund to facilitate the distribution of shares of the Fund in certain jurisdictions through dealers, referral agents, sub-distributors and other financial intermediaries. **Any entity forwarding this, which is produced by Thornburg in the United States, to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.**

The Fund is a sub-fund of Thornburg Global Investment plc ("TGI"), an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Authorization of TGI by the CBI is not an endorsement or guarantee by the CBI nor is the CBI responsible for the contents of any marketing material or the Fund's prospectus, supplement or applicable Key Information Document ("KID"). Authorization by the CBI shall not constitute a warranty as to the performance of TGI and the CBI shall not be liable for the performance of TGI.

Before investing, investors should review the Fund's full prospectus and supplement, together with the applicable KID and the most recent annual and semi-annual reports.

Copies of the Fund's prospectus and supplement can be obtained from State Street Fund Services (Ireland) Limited, by visiting www.thornburg.com/ucits or by contacting the local paying or representative agent or local distributor in the jurisdictions in which the Fund is available for distribution, and are available in English.

The KIDs can be obtained from www.thornburg.com/ucits and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive).

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

The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Fund can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive.

No securities commission or regulatory authority has in any way passed upon the merits of an investment in the Fund or the accuracy or adequacy of this information or the material contained herein or otherwise. Neither this or the Offering Documents have been approved in any jurisdiction where the Fund has not been registered for public offer and sale. This information is not, and under no circumstances is to be construed as the Offering Documents, a public offering or an offering memorandum as defined under applicable securities legislation. Application for shares may only be made by way of the Fund's most recent Offering Documents.

The Fund is actively managed and is not constrained by any benchmark.

For United Kingdom: This communication is issued by Thornburg Investment Management (UK) Limited ("TIM Ltd.") and approved by Robert Quinn Advisory LLP which is authorised and regulated by the UK Financial Conduct Authority ("FCA"). TIM Ltd. is an appointed representative of Robert Quinn Advisory LLP.

Past performance is not a reliable indicator of future returns.

This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act") and the handbook of rules and guidance issued from time to time by the FCA (the "FCA Rules"). TIM Ltd. neither provides investment advice to, nor receives and transmits orders from, persons to whom this material is communicated, nor does it carry on any other activities with or for such persons that constitute "MiFID or equivalent third country business" for the purposes of the FCA Rules. All information provided is not warranted as to completeness or accuracy and is subject to change without notice.

This communication is exclusively intended for persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules and other persons should not act or rely on it. This communication is not intended for use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. This document is intended to be of general interest only and does not constitute legal, regulatory, tax, accounting, investment or other advice nor is it an offer to buy or sell shares in the Company (or any other investments mentioned herein).

For Hong Kong: This document is issued by Thornburg Investment Management (Asia) Limited ("Company"), a wholly-owned subsidiary of Thornburg Investment Management, Inc. The Company is currently licensed with the Hong Kong SFC for Type 1 and Type 9 regulated activity, with the CE No.: BPQ208.

This material has not been reviewed nor endorsed by any regulatory authority in Hong Kong, including the Securities and Futures Commission, nor has a copy been registered with the Registrar of Companies in Hong Kong. Hong Kong residents are advised to exercise caution in relation to this information. This is directed at and intended for "Professional Investors" within the meaning of Part1 of Schedule 1 to the Securities and Futures Ordinance.

This material is for the confidential use of the recipient only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the recipient's consideration thereof). The Company is authorized by the Fund to facilitate the distribution of shares in certain other jurisdictions through dealers, referral agents, sub-distributors and other financial intermediaries. Any entity forwarding this material to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

For Singapore: Recipients of this information in Singapore should note shares of the Fund may not be offered or sold, nor may this or any other information or material in connection with the offer or sale of such share be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the Securities and Futures Act (Cap. 289) of Singapore) (the SFA), (ii) to a relevant person as defined in Section 305 of the SFA or any person pursuant to an offer referred to in Section 305(2) of the SFA and in accordance with the conditions specified in Section 305 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Important Disclosures

For Denmark: The Fund is only available to professional investors.

For Germany: The local information agent is GerFIS - German Fund Information Service UG (Haftungsbeschränkt), which may be contacted at Zum Eichhagen 4, 21382 Brietlingen, Germany.

For Italy: The Fund is only available to professional investors.

For Luxembourg: The local paying and representative agent is CACEIS Bank, Luxembourg Branch, which may be contacted at 5 Allée Scheffer, 2520 Luxembourg.

For Norway: The Fund is only available to professional investors.

For Spain: The local representative is Allfunds Bank, S.A., which may be contacted at Estafeta, 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas, Madrid.

For Sweden: The local paying agent is Skandinaviska Enskilda Banken (publ) AB, which may be contacted at Kungsträdgårdsgatan 8 SE-106 40 Stockholm.**For Switzerland:** The Fund is authorized by the Swiss Financial Supervisory Authority (FINMA) for distribution respectively offering to qualified and non-qualified investors in Switzerland. The Swiss representative is Waystone Fund Services (Switzerland) S.A., Av. Villamont 17, 1005 Lausanne, Switzerland, web: www.waystone.com. The Swiss paying agent is Banque Cantonale de Genéve, 17, quai de l'Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company (each in their latest form as approved by FINMA) such as the Prospectus for Switzerland, the KIDs respectively the key information document, the Memorandum & Articles of Association, the semi-annual and annual reports, the list of purchases and sales during the accounting period, and further information free of charge from the Swiss representative.

For Argentina, Bolivia, Brazil, Chile, Mexico, Peru, Uruguay: This material is for informational purposes and is intended only for Investment Professionals, as that term is defined in each jurisdiction. This information relates to a foreign Fund which is not subject to any form of local regulation or licensing. No regulator, government authority, or other entities are responsible for reviewing or verifying, and have not reviewed or verified, this information, the merits of the Fund or services represented, the offering documents, or any other documents in connection with this Fund. Interests may not be offered or sold to the public and documents relating to this Fund (as well as the information contained herein) may not be supplied to the general public for purposes of a public offering or be used in connection with any offer or subscription for sale to the public.

Manager: Waystone Management Company (Ireland) Limited | www.waystone.com | +353.1.619.2300
Administrator: State Street Fund Services (Ireland) Limited | ThornburgTA@statestreet.com | +353.1.242.5580
Distributor: Thornburg Investment Management, United States | global@thornburg.com | +1.855.732.9301