

EQUITY INCOME BUILDER STRATEGY

QUARTERLY FACT SHEET | 31 DECEMBER 2025

\$79.5M

Total Strategy Assets*

1 May 19

Inception Date

51

Holdings

INVESTMENT STRATEGY

The Strategy employs a flexible bottom-up research process to identify dividend-paying companies with strong cash flows that have both the ability and willingness to pay and grow their dividends over time. Highly active and benchmark agnostic, the Strategy prioritizes current income while preserving the opportunity for income growth and capital appreciation over time. At least 80% of the portfolio is invested in income producing securities and consider the entire universe of global equities.

PORTFOLIO MANAGERS

Brian McMahon

Began with firm in 1984.
Industry experience since 1979.

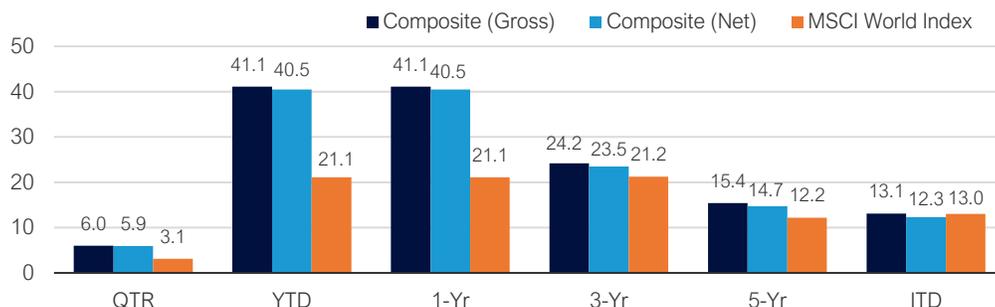
Matt Burdett

Began with firm in 2015.
Industry experience since 2006.

Supported by the entire Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2025	2024	2023	2022	2021	2020
Composite (Gross)	41.10	11.55	21.91	-9.43	17.87	1.92
Composite (Net)	40.47	10.89	21.04	-10.10	17.03	1.34
MSCI World Index	21.09	18.67	23.79	-18.14	21.82	15.90
Excess Return (Gross)	20.01	-7.12	-1.88	8.71	-3.95	-13.98

ITD is Inception to Date. In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.** Periods less than one year are not annualized.

Performance data for the Equity Income Builder Strategy is from the Equity Income Builder Composite, inception date of 1 May 2019. The Equity Income Builder Composite includes discretionary accounts invested in the Equity Income Builder Strategy. Returns are calculated using a time-weighted and asset-weighted calculation including reinvestment of dividends and income. Periods less than one year are not annualized. Individual account performance will vary. The performance data quoted represents past performance; it does not guarantee future results. Gross of fee returns are net of transaction costs. Net of fee returns are net of transaction costs and investment advisory fees. Thornburg Investment Management Inc.'s fee schedule is detailed in Part 2A of its ADV brochure. Performance results of the firm's clients will be reduced by the firm's management fees. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual management fee of 0.75%, this increase would be 142%.

*Includes assets under management (\$35M) and assets under advisement (\$45M) among Separate Accounts and Institutional Accounts.

STRATEGY PROFILE

BENCHMARK

MSCI World Index

HOLDINGS INFORMATION

Typically 50–80 holdings

Individual holding limit <7.5%

MARKET CAPITALIZATION

May invest in any stock or other equity security the investment advisor believes may assist the Strategy in pursuing its investment goals (including smaller companies with market cap of <\$500M and companies in developing countries)

COUNTRY EXPOSURE

May invest in a significant portion of its assets in securities of issuers domiciled in or economically tied to countries outside the United States, including developing countries

SECTOR EXPOSURE

Maximum of 35% when purchased

EMERGING MARKETS EXPOSURE

Maximum of 20%, typical range 2–15%

CASH EXPOSURE

<10% under normal conditions

AVAILABLE VEHICLES

Institutional Separate Accounts
Retail Managed Accounts

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI WORLD INDEX
Active Share	91.8%	--
Weighted Average Market Cap.	\$283.1B	\$1,030.0B
Median Market Cap	\$78.9B	\$26.4B
Price to Earnings (Forecast 1-Fiscal Year)	13.9x	21.9x
Est 3-5 Yr EPS Growth	10.0%	12.4%
Price-to-Book	2.0x	3.9x
Price-to-Cash Flow	6.7x	15.5x

TEN LARGEST HOLDINGS (%) (AS OF 30 NOVEMBER 25)	REP. ACCT.
Broadcom, Inc.	6.3
Orange S.A.	5.1
Taiwan Semiconductor Manufacturing Co. Ltd.	5.0
Enel SpA	4.0
NN Group N.V.	3.8
Endesa S.A.	3.2
BNP Paribas S.A.	3.1
Generali	3.1
TotalEnergies SE	3.0
Roche Holding AG	2.7
Total Weight	39.3

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Financials	22.6	5.6
Health Care	13.9	4.1
Utilities	12.6	10.0
Information Technology	12.5	-14.6
Communication Services	11.9	3.0
Energy	7.3	3.9
Industrials	6.4	-4.7
Consumer Staples	3.5	-1.8
Consumer Discretionary	2.5	-7.4
Materials	2.2	-1.1
Cash & Equivalents*	4.7	4.7

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	43.7	34.9
North America	25.9	-49.3
UK	11.2	7.5
Other Developed Europe & MidEast	6.8	2.6
Emerging Asia	5.1	5.1
Pacific ex-Japan	1.9	-0.6

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
United States	24.1	-47.8
France	17.0	14.4
United Kingdom	11.2	7.5
Italy	8.6	7.9
Germany	7.5	5.1

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

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*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.

IMPORTANT INFORMATION

The performance data quoted represents past performance; it does not guarantee future results.

Investments in the Strategy carry risks, including possible loss of principal. Carefully consider the Strategy's investment objectives, risks, and expenses before investing. There is no guarantee that the portfolio will meet its investment objectives.

Unless otherwise noted, the source of all data, charts, tables and graphs is Thornburg Investment Management, Inc. as of 31 December 2025.

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Portfolio holdings and characteristics shown herein are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that Thornburg believes accurately represent the investment strategy as a whole. Should these characteristics change materially, Thornburg may select a different representative account. Holdings may change daily and may vary among accounts, which may contribute to different investment results. The representative account information is supplemental to the strategy's composite and GIPS compliant presentation.

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Active Share - A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

P/E - Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance.

Price/Book ratio (P/B ratio) - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price/Cash Flow - The measure of the market's expectations regarding a firm's future financial health. It is calculated by dividing price per share by cash flow per share.

Earnings per Share (EPS) - The total earnings divided by the number of shares outstanding.

The MSCI World Index (MSCI World NTR) is an unmanaged market-weighted index that consists of securities traded in 23 of the world's most developed countries. Securities are listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East. The index is calculated with net dividends reinvested in U.S. dollars.

Portfolio construction will have significant differences from that of a benchmark index in terms of security holdings, industry weightings, asset allocations and number of positions held, all of which may contribute to performance, characteristics and volatility differences. The index shown is unmanaged, reflect total returns and assume the reinvestment of all income in U.S. dollars. It does not reflect any management fees or brokerage expenses associated with a portfolio's returns. Returns for an actual portfolio may differ from those of an index due to (among other things) differences in timing and the amount invested and fees and expenses. Investors may not make direct investments into any index.

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1 May 2019 (inception) through 31 December 2023

2023 GIPS® Composite Report

THORNBURG EQUITY INCOME BUILDER COMPOSITE

Period	COMPOSITE RETURNS		INDEX RETURNS	3-YR ANNUALIZED STANDARD DEVIATION		DISPERSION	AS OF 31 DEC		
	Gross	Net	MSCI World NTR Index	Composite	MSCI World NTR Index	Internal Equal Wtd.	Number Of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2023	21.77%	20.30%	23.79%	14.89%	16.75%	NM	2	30	41,675
2022	-9.43%	-10.10%	-18.14%	20.69%	20.43%	N/M	2	28	41,463
2021	17.87%	17.03%	21.82%	N/A	N/A	N/M	2	52	47,092
2020	1.92%	1.34%	15.90%	N/A	N/A	N/M	2	46	43,516
2019*	8.66%	8.20%	9.62%	N/A	N/A	N/M	1	5	42,660

* Represents return data from 1 May 2019 (inception) through 31 December 2019.

N/A - Not available. Thirty-six monthly composite returns are not available due to the composite's inception date.

N/M - Not meaningful. A statistical measure of internal dispersion for composites with five or fewer accounts (included for the entire year) is not considered meaningful.

1. Thornburg Investment Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Thornburg Investment Management, Inc. has been independently verified for the periods 1 July 1998 through 31 December 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Equity Income Builder Composite has had a performance examination for the periods 1 May 2019 through 31 December 2023. The verification and performance examination reports are available upon request.
2. Thornburg Investment Management, Inc. is a privately held investment management company founded in 1982 to provide investment management services to institutional and individual investors. We are a registered investment adviser with the U.S. Securities and Exchange Commission and are based in Santa Fe, New Mexico.
3. Valuations are computed and performance is reported in United States dollars.
4. The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those accounts included in the composite for the entire year.
5. The performance data quoted represents past performance; it does not guarantee future results.
6. The Equity Income Builder Composite includes all discretionary accounts invested in the Equity Income Builder Strategy. The strategy seeks income and capital appreciation via a portfolio of companies that have the ability and willingness to pay dividends. The strategy uses equity from issuers around the world to invest for income and capital appreciation. A key consideration in the security selection is the ability and willingness of the entity to pay dividends to investors. The strategy attempts to maintain a flexible approach by investing across sectors, geographies and capital structures. The strategy may invest in companies of any size.
7. The MSCI World Net Total Return USD Index is an unmanaged market-weighted index that consists of securities traded in 23 of the world's most developed countries. Securities are listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand, and the Far East. The index is calculated with net dividends reinvested in U.S. dollars. The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing.
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