



The Art and Science of Stock Selection: Building Global Equity Income from the Bottom Up

*All data in this presentation is as of 31 August 2025 unless otherwise noted.
Effective 1 April 2025, the Thornburg Investment Income Builder Fund name
has been changed to the Thornburg Equity Income Builder Fund.*

This material is for investment professionals and institutional investors only.





Matt Burdett

Head of Equities and Managing Director

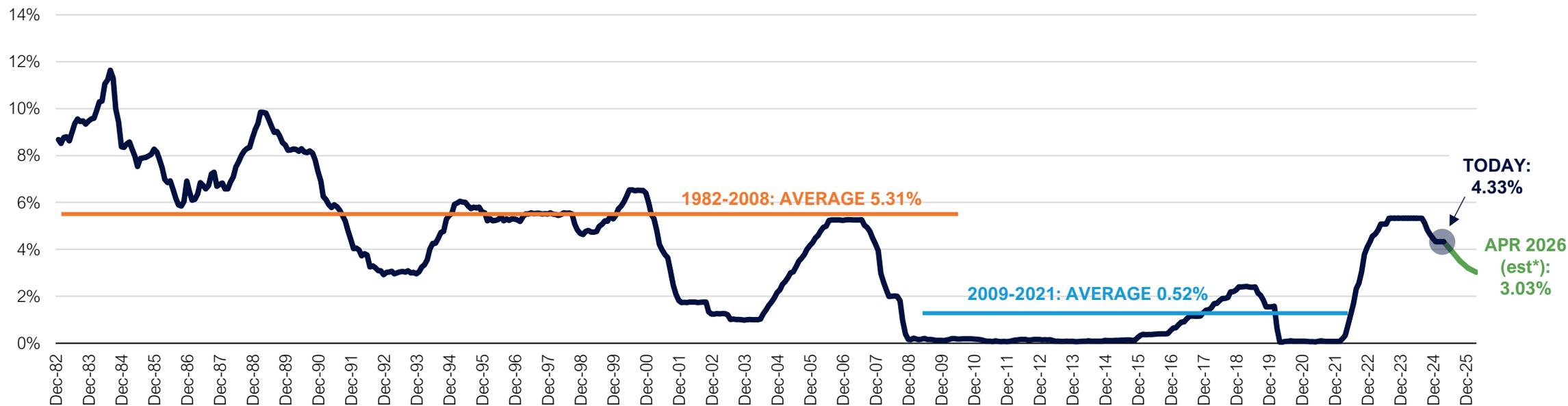
- 2010 joined the firm as an Equity Analyst
 - Rejoined the firm in 2015 as an Associate Portfolio Manager
 - 2018 Portfolio Manager and Managing Director
 - 2024 Head of Equities
-
- Earlier in his career, Matt was the director of healthcare investment banking at CIBC World Markets / Oppenheimer
 - Began career as a medicinal chemist at Sunesis Pharmaceuticals
 - Bachelor's degree in chemistry from the University of California, Berkeley
 - MBA from the Marshall School of Business at the University of Southern California

OBSERVATIONS IN GLOBAL EQUITIES

Cost of Capital Normalization: Higher for Longer Rate Environment

Even as rate cuts resume, the era of rates at near-zero level is likely over

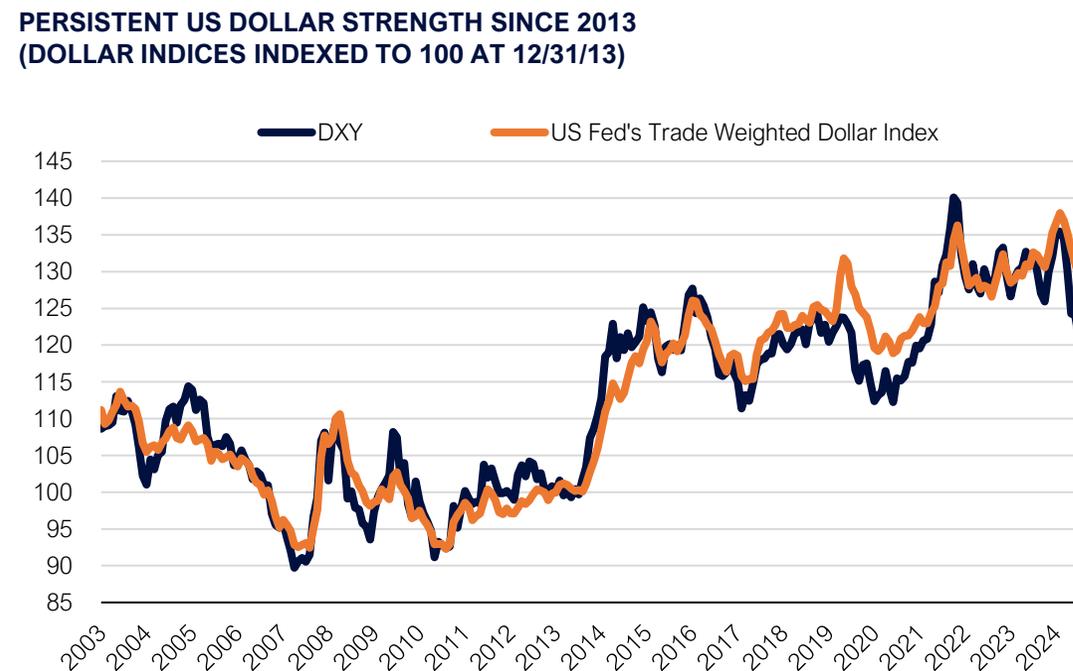
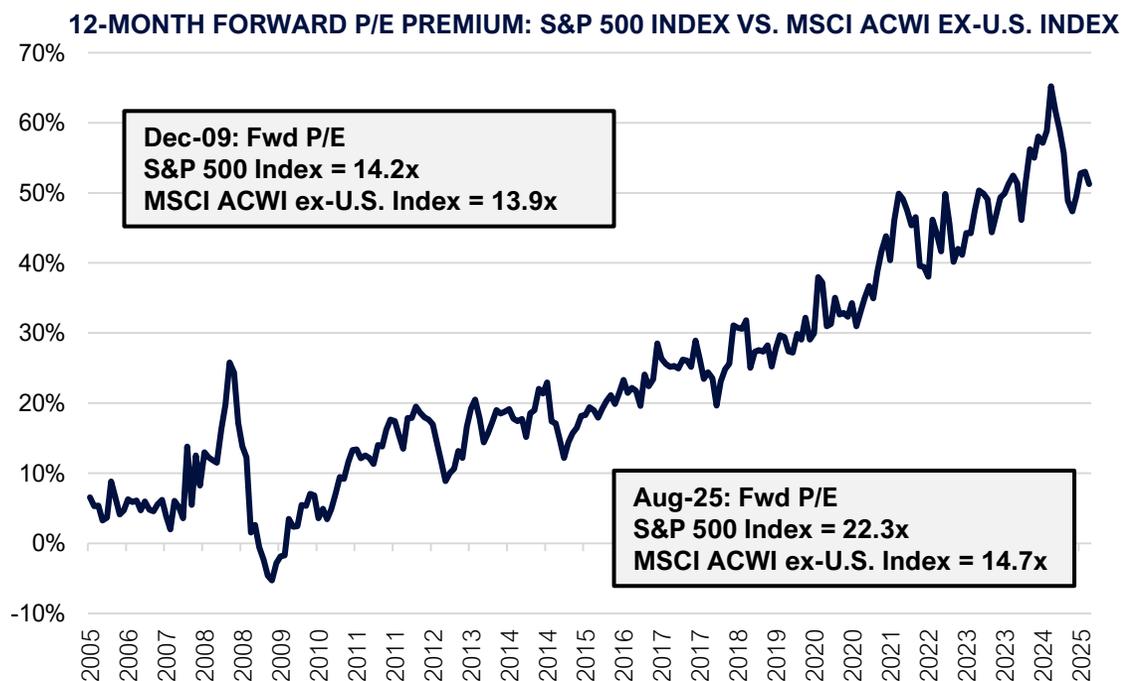
EFFECTIVE FED FUNDS RATE



Source: Bloomberg

*Implied Market Forecast

Dollar Strength and Valuation Have Been Key for US Outperformance



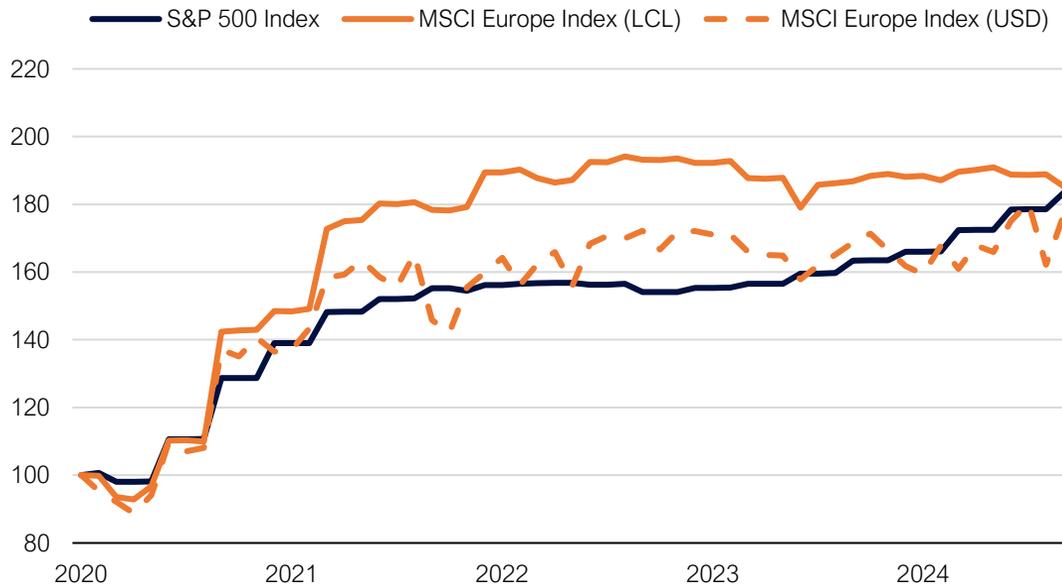
Past performance does not guarantee future results.

Source: Bloomberg, 8/31/25

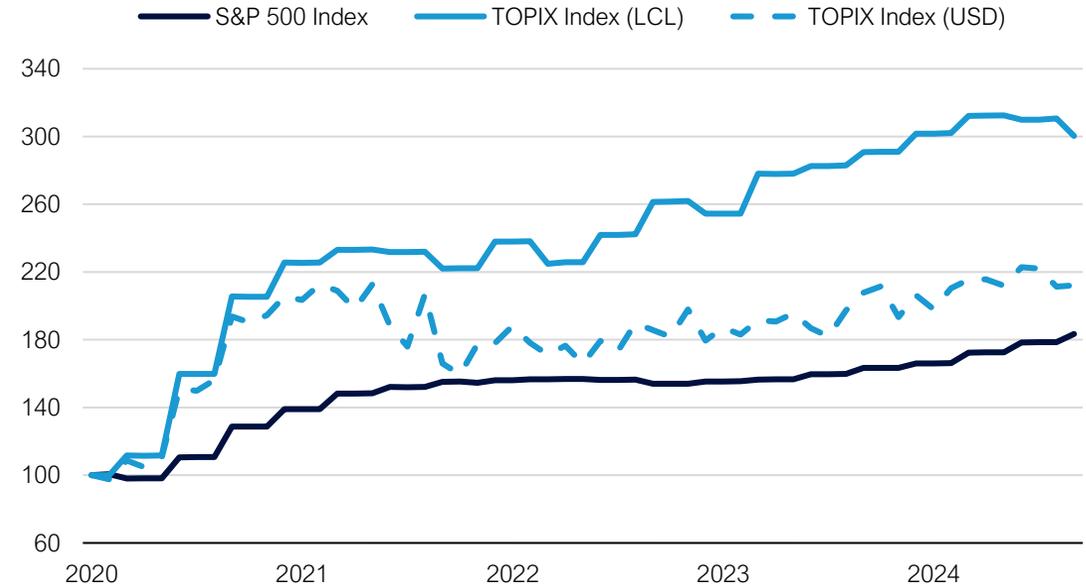
Have U.S. Returns Outpaced Fundamentals?

U.S. stocks have soared despite better earnings growth in Europe and Japan.

TRAILING 12-MONTH EARNINGS PER SHARE (INDEXED TO 100)



TRAILING 12-MONTH EARNINGS PER SHARE (INDEXED TO 100)

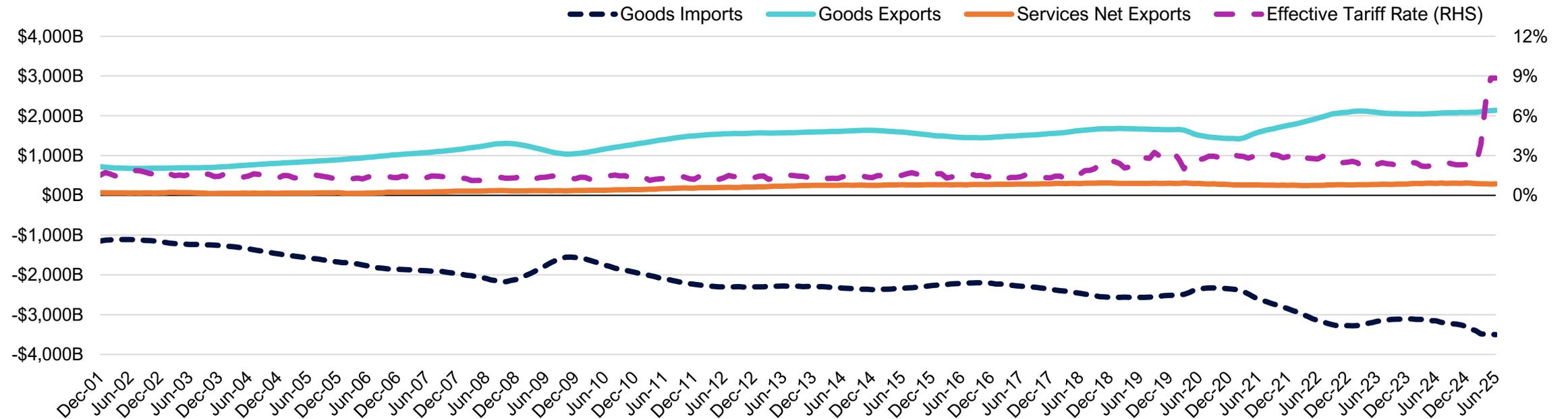


Past performance does not guarantee future results.

Source: Bloomberg, as of 8/31/2025

U.S. Trade Basics

Rolling 12-Month Trade Value, and Point-in-time Tariff Rate



Source: Bloomberg, 6/30/25

High Dividend Equities Remain Deeply Discounted vs. Growth

P/E DISCOUNT (12 MO. FWD.): MSCI WORLD HIGH DIVIDEND INDEX VS. MSCI WORLD GROWTH INDEX



Past performance does not guarantee future results.

Source: Bloomberg, as of 8/31/25

THORNBURG EQUITY INCOME BUILDER FUND (UCITS)

Firm
Overview

Fund
Overview

Principals That
Guide Us

Investment
Process

Investment
Performance

Case Studies

Standard Fund
Information

Appendix

Thornburg Investment Management

Active By Design

Thornburg is a privately owned, global investment firm delivering active, high-conviction portfolios to institutions, advisors, and investors

Income & Global Equity Specialists

We specialize in income and global equity strategies – each designed to support long-term goals and deliver alpha.

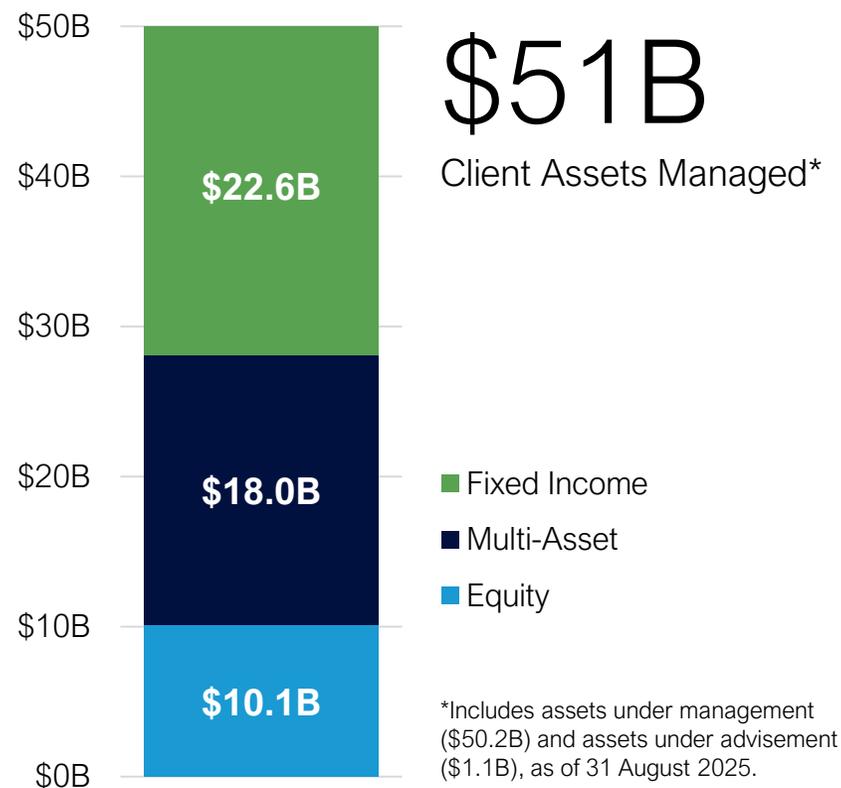
A Trusted Partner

Our vision is measured by the trust we build, the value we deliver, and the impact we create – for clients, colleagues, and communities.

Investing isn't just about portfolios – it's about building better outcomes for everyone we serve.

Thornburg Investment Management

A global, multi-asset investment platform built to exploit market inefficiencies through active fundamental investing



43
years since founding

21
diversified strategies

46
investment professionals

54
employee owners

INVESTMENT VEHICLES
Institutional Separate Accounts
Mutual Funds
ETFs
UCITS Funds
Separately Managed Accounts
Collective Funds
Closed-End Funds

EQUITY
Global Equity
Global Equity ex-U.S.
Global Equity Income
U.S. Equity
Emerging Markets

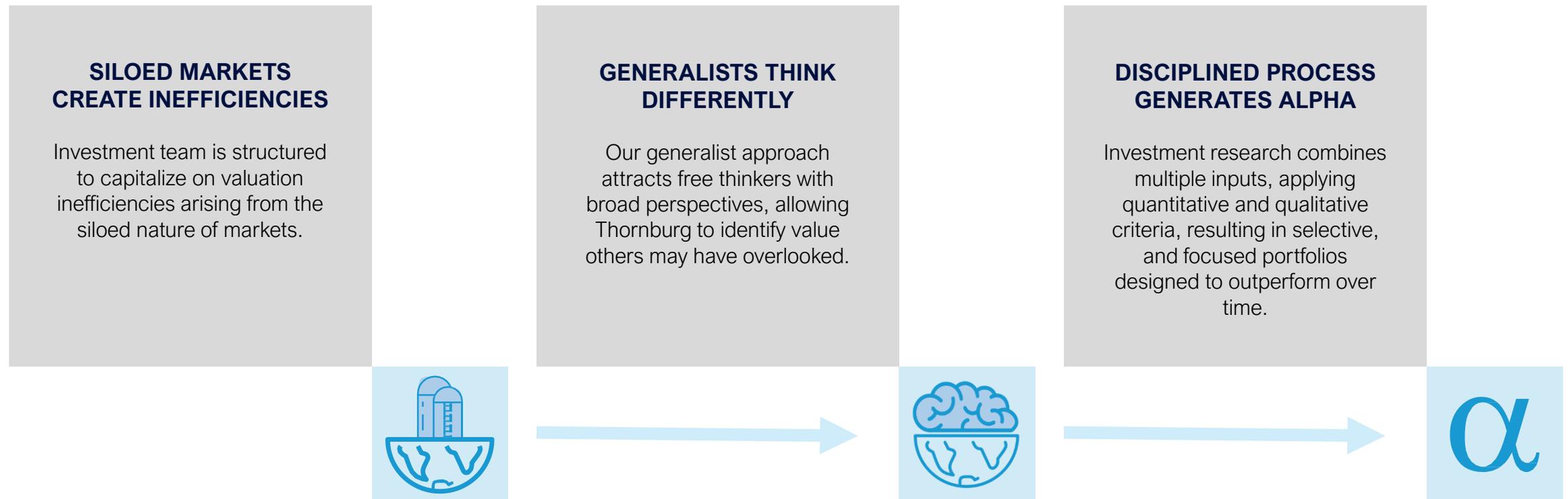
FIXED INCOME
Ultra-Short & Short
Intermediate & Long-Term
Multi-Sector Credit
High Yield
Municipal Bonds

MULTI-ASSET
Global Income
Multi-Asset

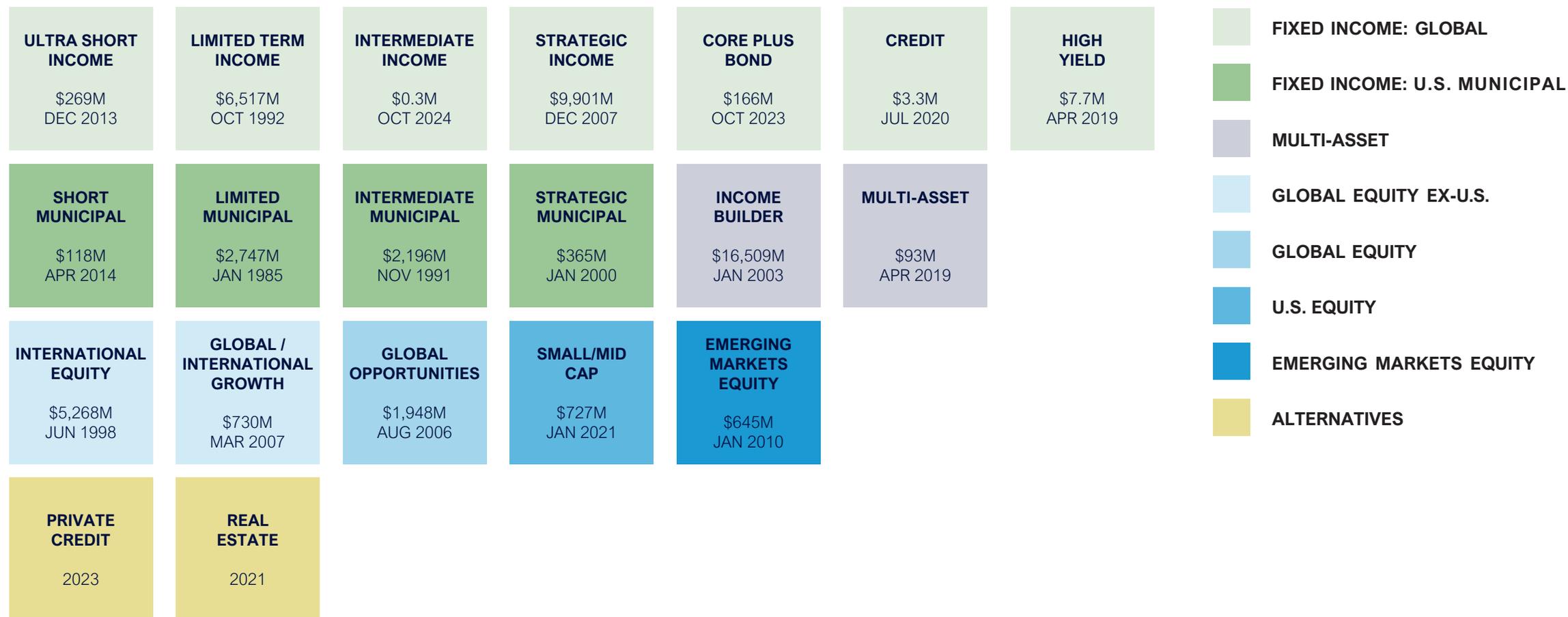
ALTERNATIVES
Private Credit
Real Estate

Global Investment Generalists

The siloed and specialist nature of markets create inefficiencies that generalist investors are built to exploit. A broad, global investment perspective within a team-based culture and structure guides our investment research, security selection and risk-management.



Investment Capabilities



Assets shown include all vehicles in the capability.



Fund Overview



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
45 years experience



Matt Burdett

Head of Equities and Managing Director
19 years experience



Christian Hoffmann, CFA

Head of Fixed Income and Managing Director
20 years experience

STRATEGY INCEPTION

1 January 2003

UCITS INCEPTION

29 June 2012

Key Facts

\$17.5

billion in total Income
Builder Capability assets*

\$167.9

million in total
UCITS Fund assets

50–80

holdings

22

equity investment
professionals

*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, as of 8/31/25

Principles That Guide Us



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



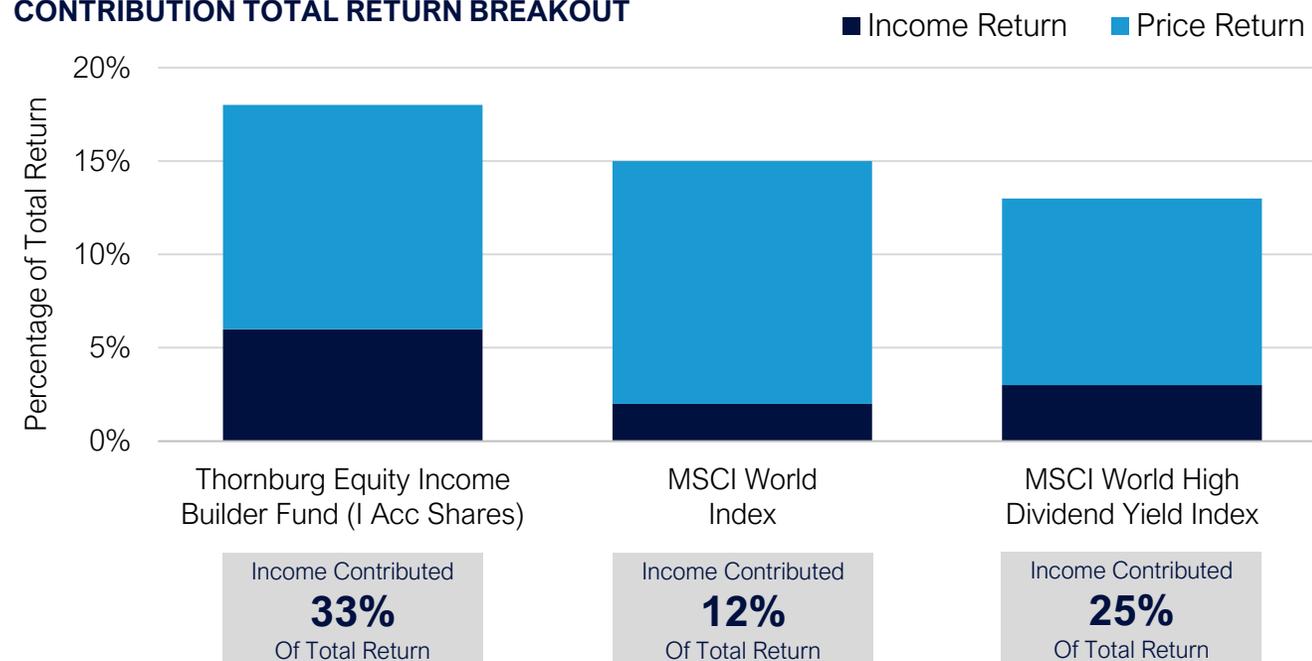
Firms' **ability** and **willingness** to pay dividends— and the fundamentals that support long-term capital appreciation

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

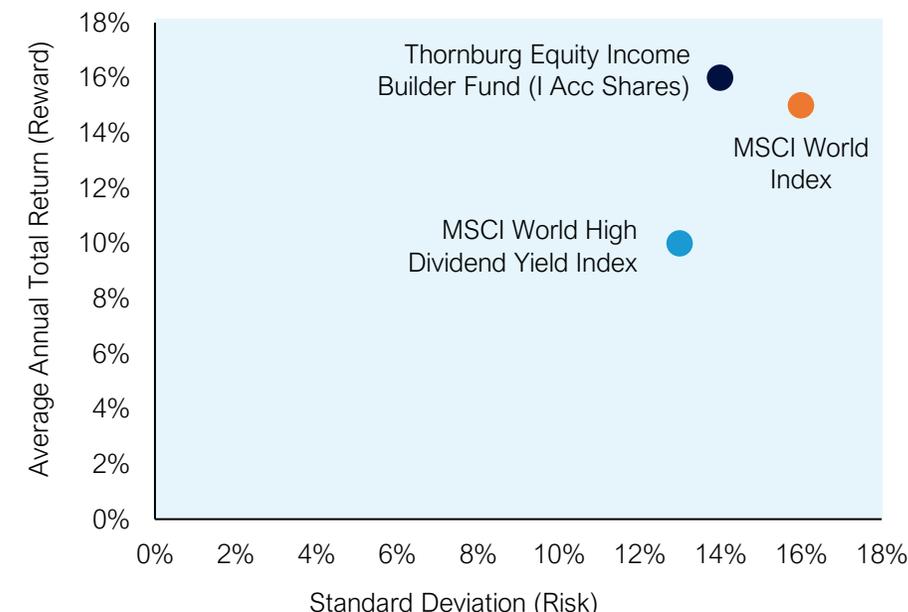
Our Disciplined Dividend Process Seeks to Deliver Return and Stability

5-Year Annualized Performance

CONTRIBUTION TOTAL RETURN BREAKOUT



ANNUALIZED RISK/REWARD



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Source: FactSet and Morningstar, as of 30 June 2025

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

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

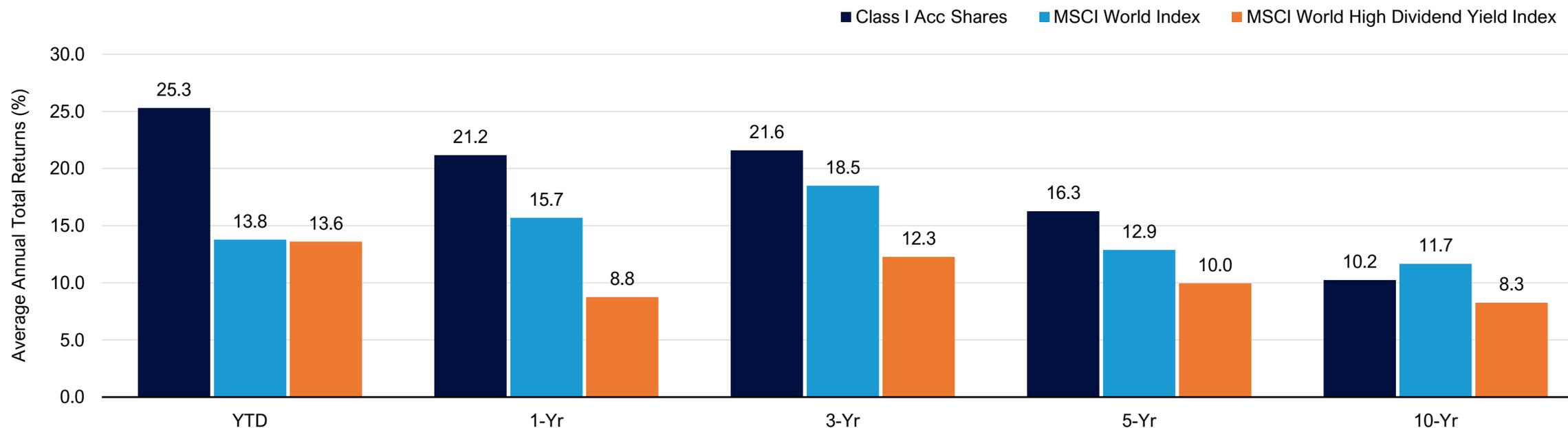
Management Alignment with Our Philosophy

- 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

Investment Performance

Average Annual Total Return



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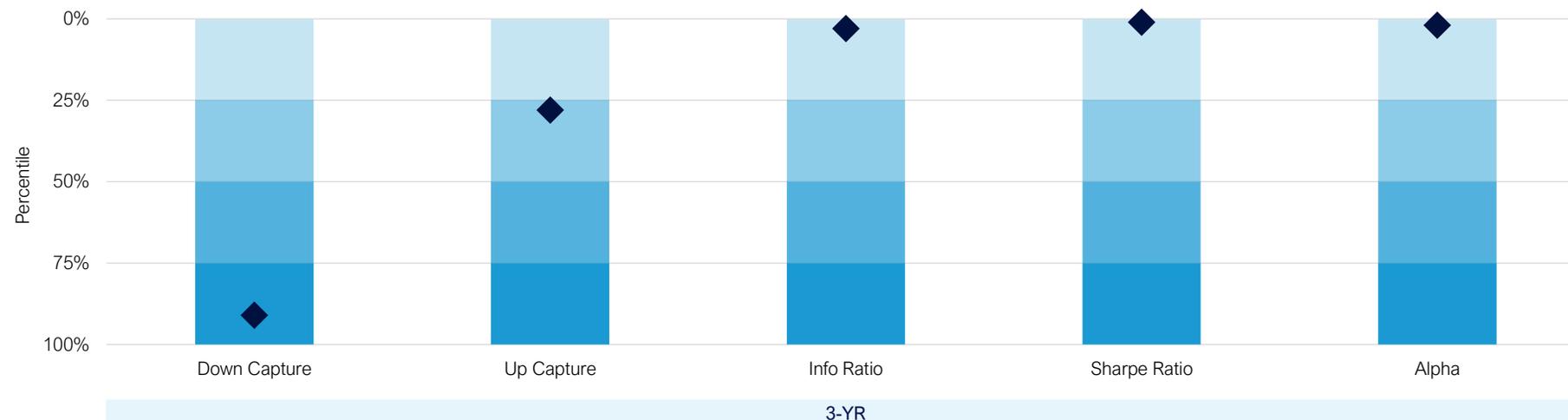
Source: Confluence (as of 31 August 2025)

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.

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)	34.7%	91	69.0%	28	-0.01	3	1.19	1	5.81%	2
Universe Median	15.9%	--	57.5%	--	0.37	--	-0.08	--	0.24%	--

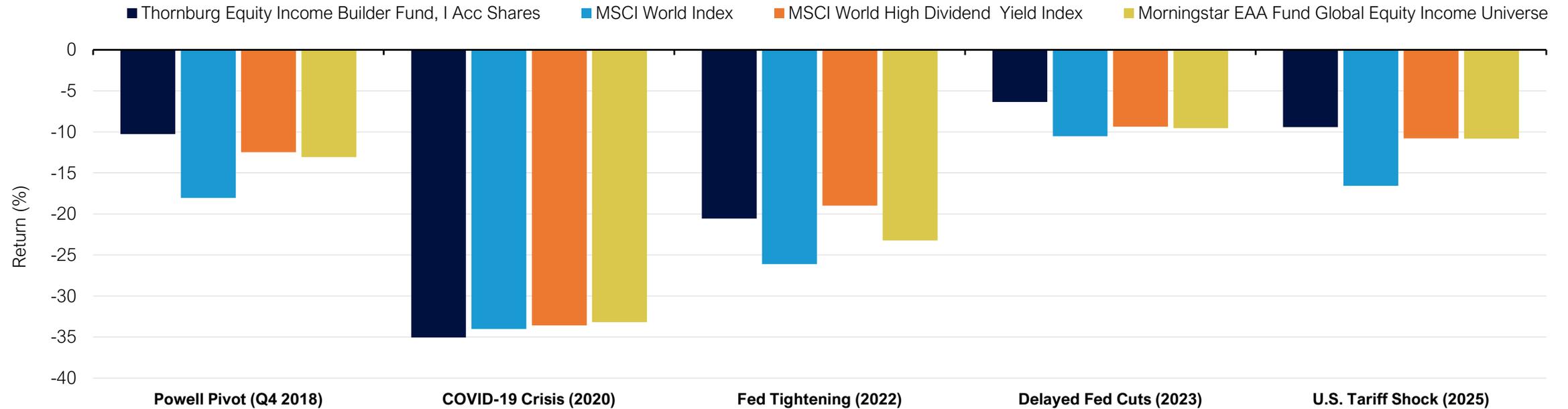
Past performance does not guarantee future results.

Source: Morningstar (as of 30 June 2025)

Based on 3-Yr average annual total returns vs. Morningstar EAA OE Global Equity Income Universe with 1136 investments reporting in the Universe.

Scenarios & Drawdown Analysis

Market dislocation max drawdown periods



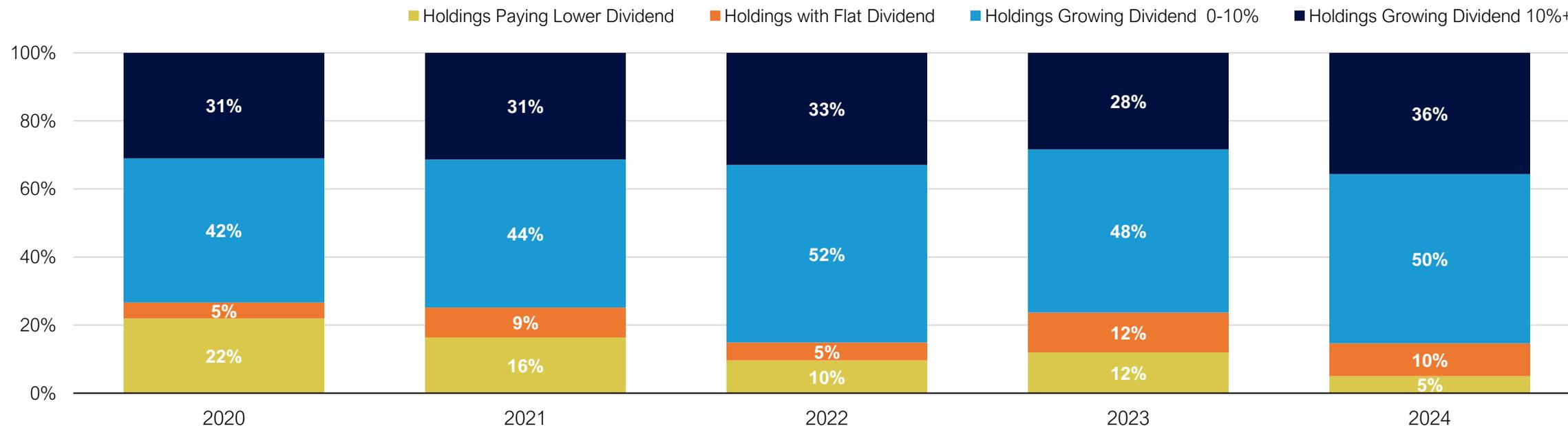
Past performance does not guarantee future results.

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).

A Portfolio Anchored in Dividend Growth

Actual dividend growth by calendar year



Past performance does not guarantee future results.

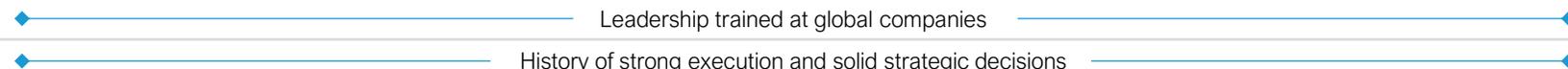
Source: Bloomberg and FactSet.

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.

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	Most capable European bank with excess capital	Best-in-class asset base resulting in premium brand value	Strong R&D prowess over many decades
Attractive Free Cash Flow Conversion	Improving ROA & ROE leads to greater capital generation	Falling Capex leading to an acceleration of operating cash flow	Rising free cash flow and free cash flow margin
Tailwinds For Durable Dividend Growth	A normalized global cost of capital, Europe's economic stability, excess capital generation	Falling Capex along with improving market structure	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	 <p>Leadership trained at global companies</p> <p>History of strong execution and solid strategic decisions</p>		
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

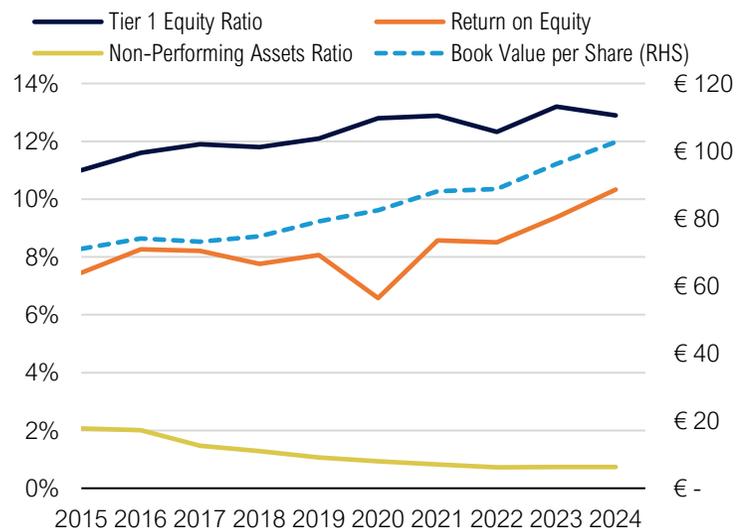
Past performance does not guarantee future results.

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.

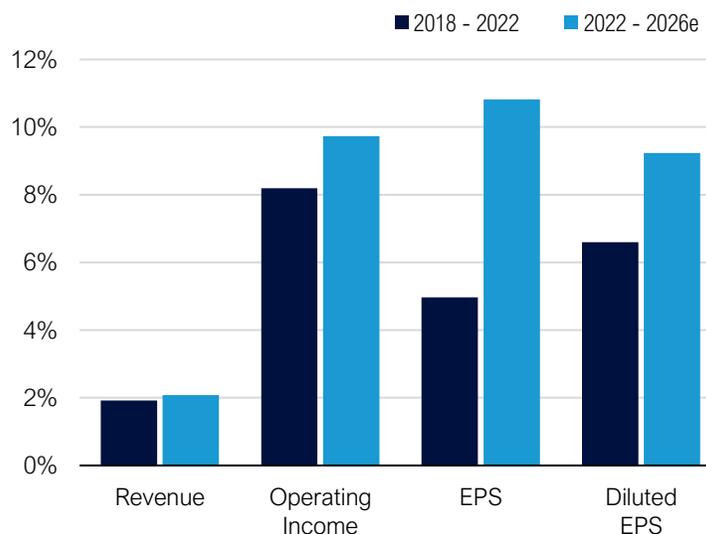
Case Study: BNP Paribas' Steady Execution Over the Cycle

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.

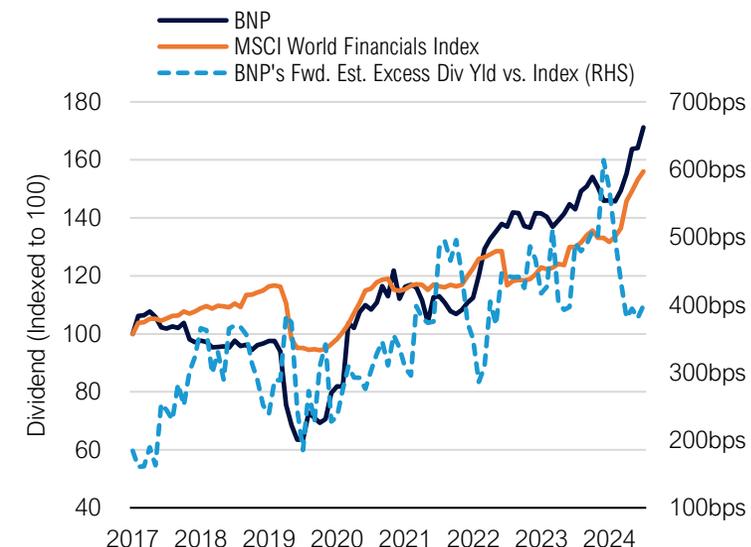
IMPROVEMENT IN KEY METRICS



4-YEAR ANNUALIZED GROWTH RATES (CAGR)



DIVIDENDS AND EXCESS DIVIDEND YIELD



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Source: Bloomberg, as of 30 June 2025

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Why Allocate to Thornburg Equity Income Builder Fund

A differentiated equity income allocation for multi-purpose client portfolios



INCOME GENERATOR



4.2% 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* **0.76**
5-Yr downside capture* **58.2%**

Provides equity participation with meaningful downside risk mitigation.



DIVERSIFICATION ENHANCER



Average **~29%** 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); positioned as a defensive core or style diversifier

Past performance does not guarantee future results.

Source: FactSet, as of 30 June 2025
*Class I Acc Shares vs. MSCI World Index
Holdings may change daily.



Standard Fund Information

Portfolio Construction
& Risk Management

Performance

Portfolio
Characteristics

Historical
Allocations

Team
Resources

Portfolio
Manager Bios

Portfolio Construction

POSITIONING

Position Size

Typically 50-80 holdings
Active weight usually 1-5%

Currency Hedging

When economic, the portfolio seeks to hedge the non-dollar fundamental earnings power of ex-U.S. holdings to protect the principal value in USD terms.

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.

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

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



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

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

Investment Performance

AVERAGE ANNUAL TOTAL RETURNS (%)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD (29 JUN 12)
Class A Acc Shares	4.36	24.50	20.09	20.50	15.22	9.25	8.73
Class I Acc Shares	4.53	25.30	21.18	21.60	16.27	10.24	9.72
MSCI World Index	3.93	13.78	15.68	18.50	12.89	11.65	11.65
MSCI World High Dividend Yield Index	3.90	13.61	8.75	12.27	9.95	8.26	8.28
Excess Return (I Acc Shares) vs. MSCI World Index	0.60	11.52	5.50	3.10	3.38	-1.41	-1.93
Excess Return (I Acc Shares) vs. MSCI World High Dividend Yield Index	0.63	11.69	12.43	9.33	6.32	1.98	1.44

CALENDAR YEAR RETURNS (%)	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Class A Acc Shares	11.62	18.28	-6.81	16.53	1.38	17.34	-5.65	14.03	8.92	-5.24
Class I Acc Shares	12.60	19.41	-6.02	17.62	2.30	18.42	-4.81	14.99	9.92	-4.36
MSCI World Index	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87
MSCI World High Dividend Yield Index	7.95	9.12	-4.74	15.83	-0.03	23.15	-7.56	18.14	9.29	-3.20
Excess Return (I Acc Shares) vs. MSCI World Index	-6.07	-4.38	12.12	-4.20	-13.60	-9.25	3.90	-7.41	2.41	-3.49
Excess Return (I Acc Shares) vs. MSCI World High Dividend Yield Index	4.65	10.29	-1.28	1.79	2.33	-4.73	2.75	-3.15	0.63	-1.16

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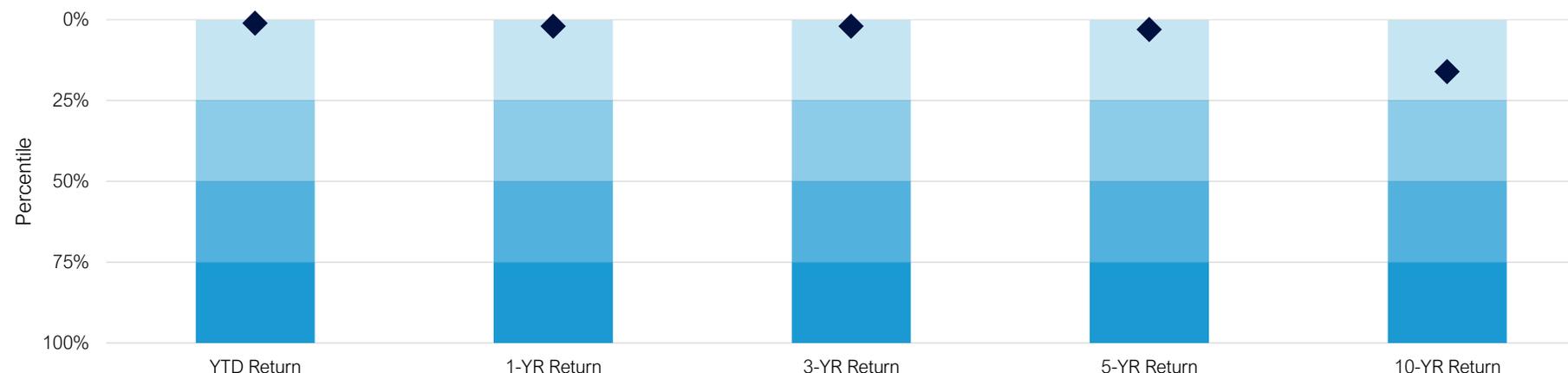
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Investment Performance vs. Peer Group



	YTD		1-YR		3-YR		5-YR		10-YR	
UNIVERSE:	RETURN	PEER GROUP PERCENTILE								
MORNINGSTAR EAA OE GLOBAL EQUITY INCOME										
Equity Income Builder Fund (I ACC Shares)	19.9%	1	23.6%	2	19.6%	2	16.3%	3	9.3%	16
Universe Median	2.8%	--	5.7%	--	4.7%	--	2.4%	--	2.2%	--
Products in Universe	1,435		1,386		1,136		944		580	

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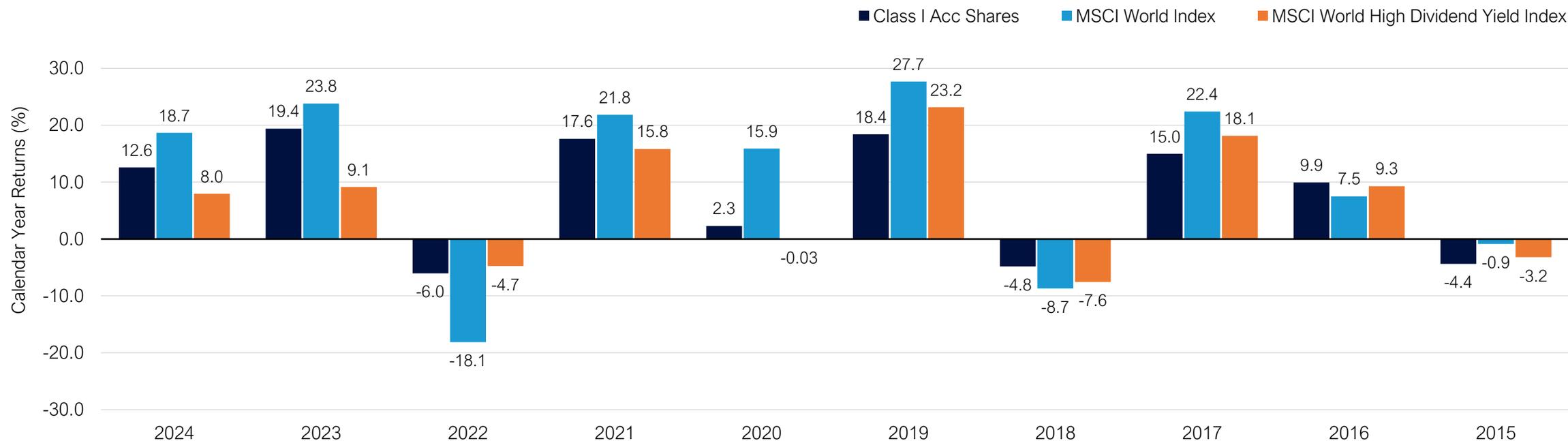
In US\$ terms. **Returns may increase or decrease as a result of currency fluctuations.**

Percentile rankings are based on average annual total returns.

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Investment Performance

Calendar Year Returns



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Source: Confluence

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Portfolio Characteristics

PORTFOLIO STATISTICS	PORTFOLIO	MSCI WORLD INDEX
Number of Holdings	73	1,322
Weighted Average Market Cap	\$193.8B	\$908.7B
Median Market Cap	\$54.8B	\$24.9B
ROA	5.0%	10.0%
Hist 3-Yr Sales Growth	6.4%	16.7%
5-Yr ROE	15.6%	33.1%
Net Debt/EBITDA	2.0x	1.3x
Portfolio Yield	4.2%	1.7%
Active Share vs. MSCI World Index	91.8%	--

MARKET CAP (% EQUITY)

Large > \$12 Billion	96.8	97.4
Mid \$2.5 Billion - 12 Billion	2.7	2.6
Small < \$2.5 Billion	0.5	--

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.

MPT STATISTICS:

I SHARES VS. MSCI WORLD INDEX

	3-YR	5-YR
Annualized Alpha	7.98%	5.42%
Beta	0.68	0.76
R-Squared	72.68%	72.46%
Sharpe Ratio	1.26	0.95
Information Ratio	0.47	0.29
Up Capture	81.08%	82.65%
Down Capture	43.69%	58.18%

Portfolio Characteristics

TEN LARGEST HOLDINGS* (%)	PORTFOLIO
Orange S.A.	4.6
BNP Paribas S.A.	3.9
TotalEnergies SE	3.4
Broadcom, Inc.	3.2
Samsung Electronics Co. Ltd.	3.2
Citigroup, Inc.	2.9
Enel SpA	2.8
Merck & Co., Inc.	2.7
E.ON SE	2.4
AT&T, Inc.	2.3

SECTOR ALLOCATION (%)	PORTFOLIO	MSCI WORLD INDEX
Financials	16.2	17.0
Communication Services	13.1	8.5
Health Care	11.1	9.1
Information Technology	9.6	26.8
Utilities	9.0	2.7
Energy	6.3	3.5
Industrials	5.2	11.4
Consumer Discretionary	3.1	10.1
Consumer Staples	3.1	5.7
Materials	2.6	3.1
Real Estate	--	2.0
Cash	20.7	--

Source: FactSet and Thornburg

*As of 30 June 2025

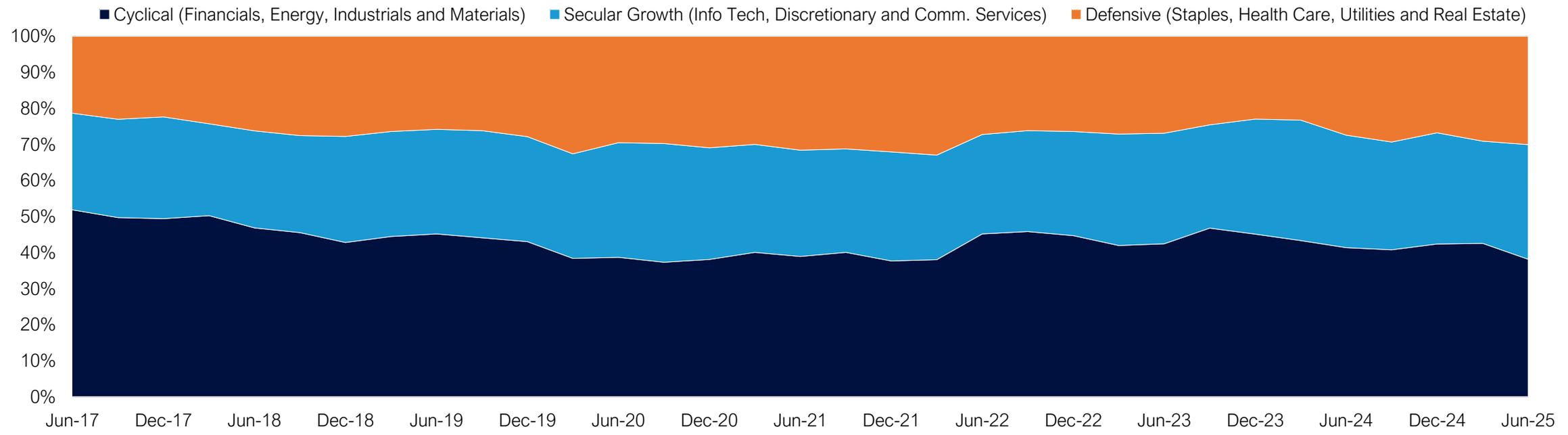
Cash includes cash and cash equivalents. Weights are percentages of total portfolio unless otherwise noted. Holdings may change daily. Holdings are classified by country of risk as determined by MSCI and Bloomberg.

TEN LARGEST COUNTRIES (% EQUITY)	PORTFOLIO	MSCI WORLD INDEX
United States	24.7	72.4
France	17.2	2.7
United Kingdom	12.9	3.6
Germany	9.2	2.5
Italy	6.8	0.8
Switzerland	6.4	2.3
Netherlands	5.1	1.1
Korea, Republic of (South Korea)	4.3	--
Taiwan	2.8	--
Canada	2.1	3.2

REGIONAL EXPOSURE (% EQUITY)	PORTFOLIO	MSCI WORLD INDEX
Europe ex-UK	49.2	12.4
North America	26.8	75.6
UK	12.9	3.6
Asia Pacific ex-Japan	10.6	2.7
Latin America	0.5	0.1
Japan	--	5.3
Other	--	0.2

Historical Sector Exposure

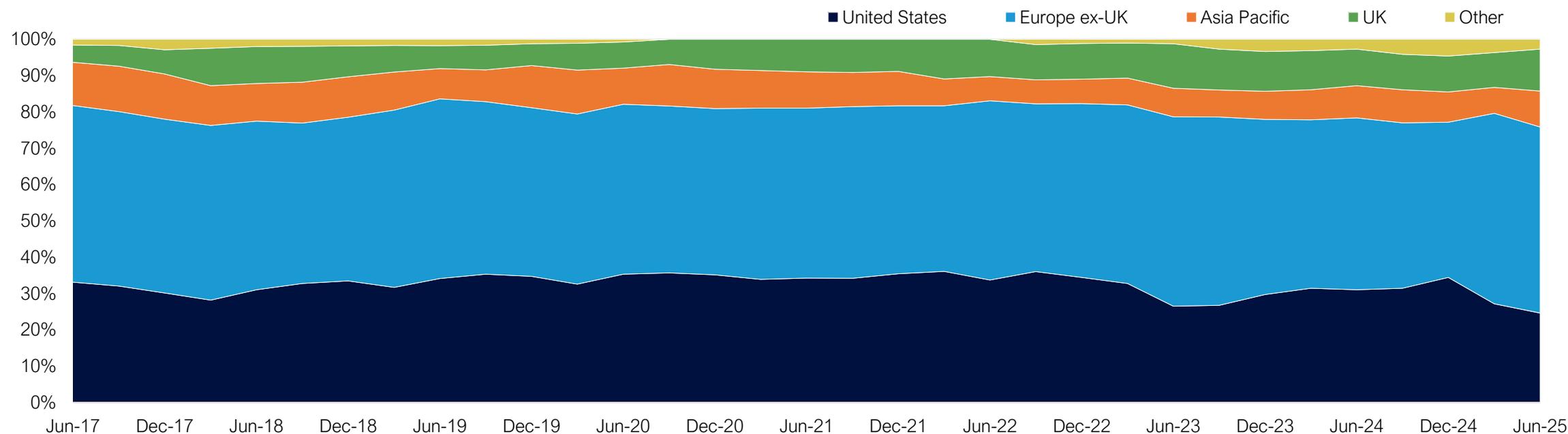
Actively smoothing returns through diversification and discipline



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

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.

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
Portfolio Manager

Pablo Echavarria, CFA
Portfolio Manager

Steven Klopukh, CFA
Portfolio Manager

Tim McCarthy, CFA
Portfolio Manager

Miguel Oleaga
Portfolio Manager

Joe Salmond
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

EQUITY TRADING

Nelson Chadwick
Head of Equity Trading

Elijah King
Head of Trading Operations

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

Angelique Chavez
Sr. Securities Settlement Associate

EQUITY RESEARCH

Julian Serafini, CFA
Sr. Equity Research Analyst

Ben Song, CFA, FRM
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

Drew Johnson
Equity Research Analyst

Nicole Lim
Equity Research Analyst

Portfolio Management



Brian McMahon

Vice Chairman, Chief Investment Strategist and Managing Director
45 years experience

Brian McMahon is chief investment strategist 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.



Christian Hoffmann, CFA

Head of Fixed Income and Managing Director
21 years experience

Christian Hoffmann is head of fixed income and a portfolio manager for Thornburg Investment Management. He joined the firm in 2012 as a fixed income analyst and was promoted to associate portfolio manager in 2014. Christian was named a managing director in 2017, was promoted to portfolio manager in 2018, and to head of fixed income in 2024.

Prior to joining Thornburg, Christian served as a senior credit analyst with H.I.G. Capital in Miami, Florida, where he specialized in distressed debt investments and credit driven special situations. He began his career in the investment banking division of Lehman Brothers and later spent several years working on the high yield research desk at the firm. Christian holds a bachelor's degree in economics from New York University. He is also a CFA charterholder.



Matt Burdett

Head of Equities and Managing Director
19 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

Disclosures & Important Information

Your Thornburg Client Team



Jonathan Schuman

Head of International and Managing Director
 Phone: 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.

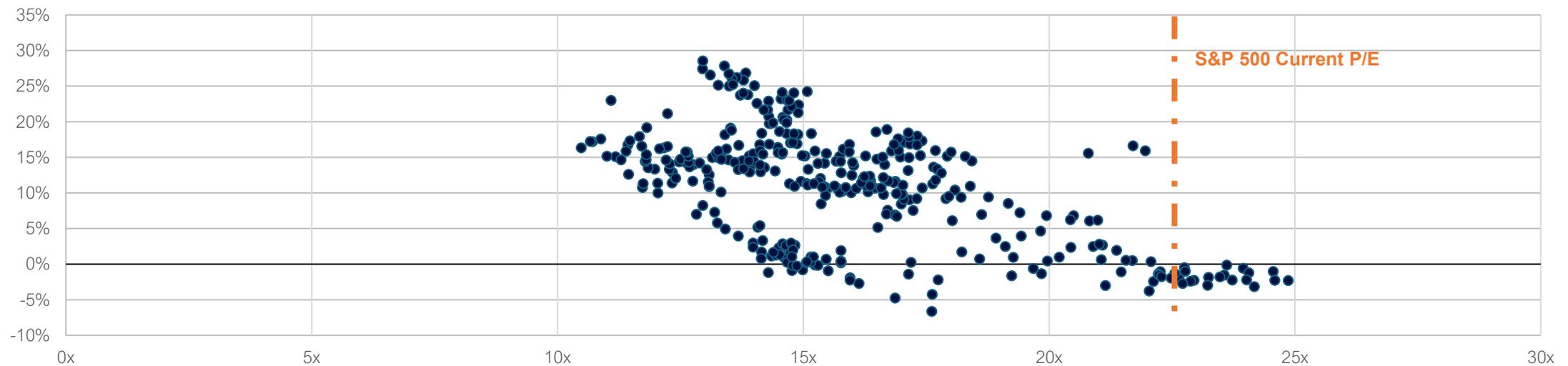
Before joining Thornburg, Jon was head of asset management distribution at Fortem Capital, where he launched and scaled multiple UCITS funds and bespoke solutions. He also served as institutional investment director at Putnam Investments and held a business development role at Lord Abbett, supporting 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.

High US Valuations Present a Complicated Picture for Future Returns

Higher starting valuations have historically led to lower 5-year annualized total returns for US equities.

S&P 500 5yr Annualized TSR
Sorted by Valuation (NTMe P/E) Starting Point
(January 1990 - June 2025)

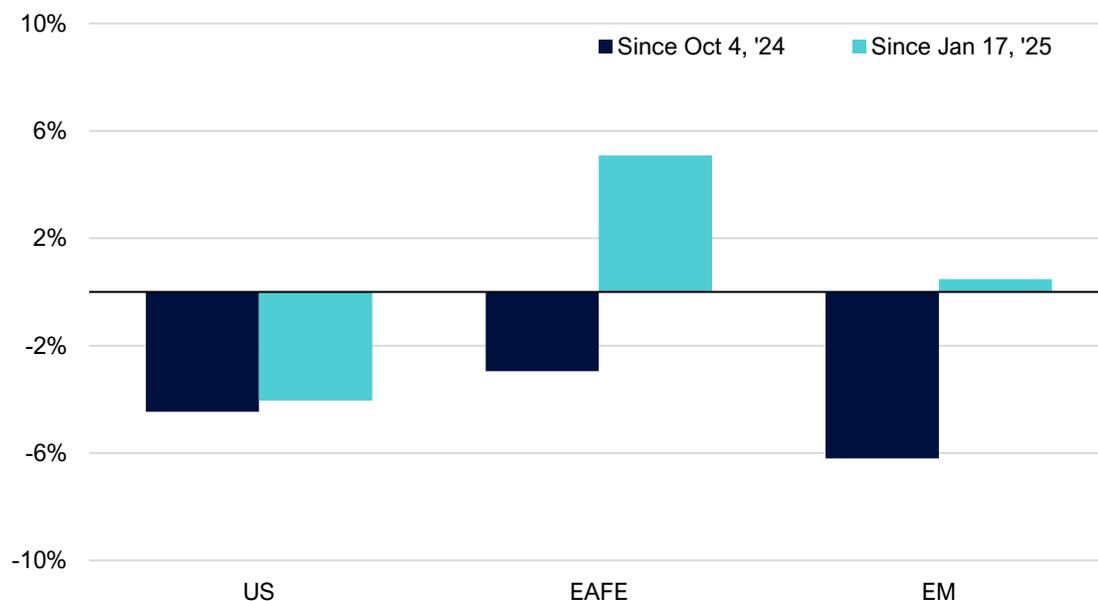


Source Bloomberg, as of 7/31/2025

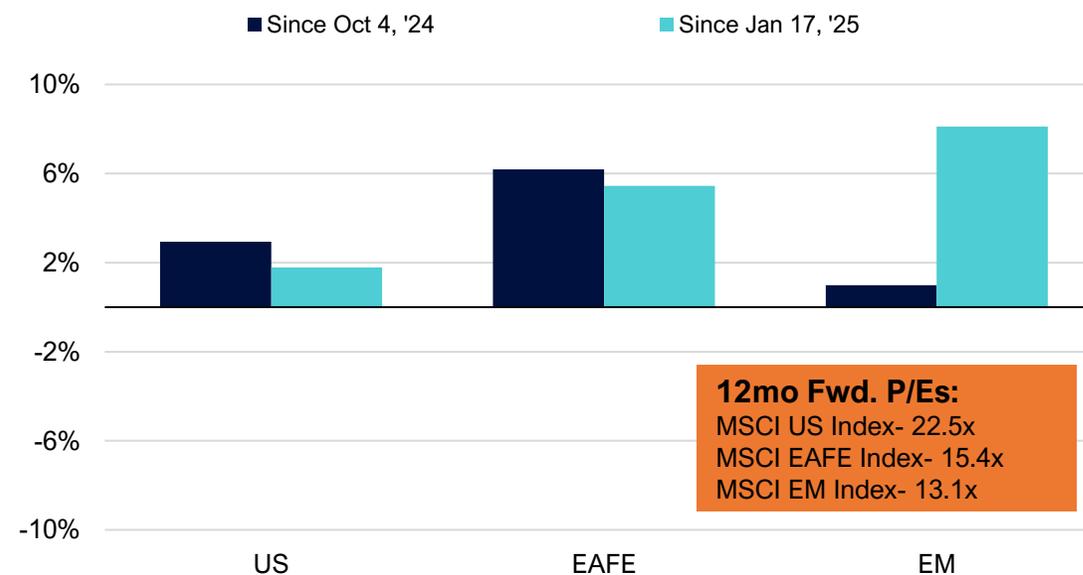
Tariff Overhang has Weighed Heaviest on U.S. Outlook

Investors have been more concerned about U.S. earnings power than a tariff squeeze on the rest of the world

CHANGE IN EPS OUTLOOK: CY26 EPS (EST.)



CHANGE IN VALUATION: EST. FWD P/E RATIO

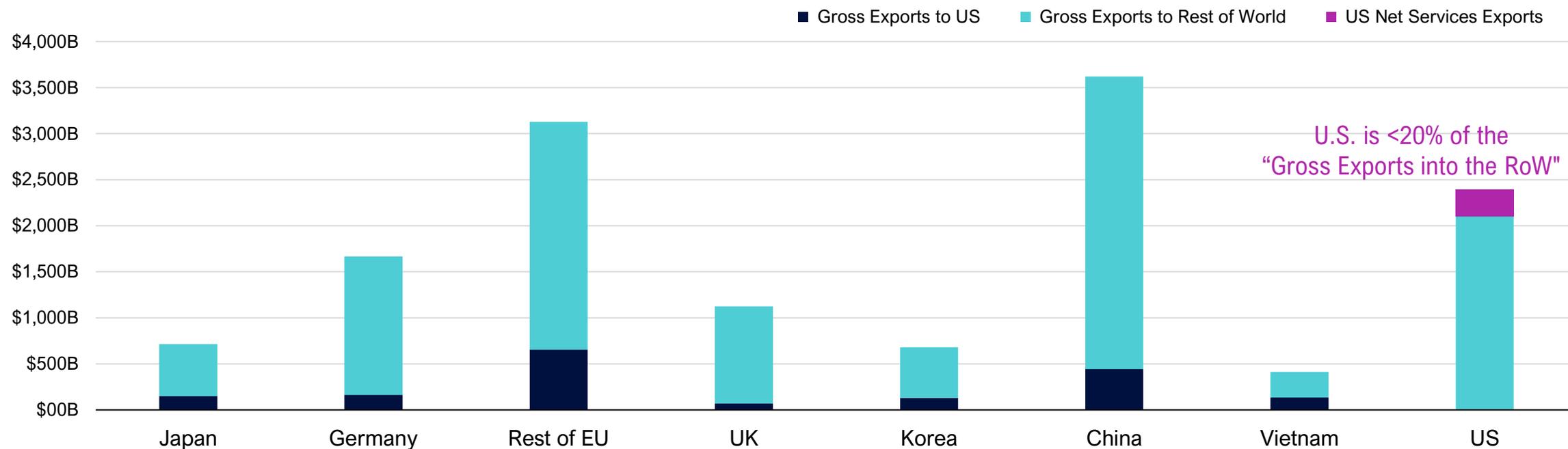


12mo Fwd. P/Es:
 MSCI US Index- 22.5x
 MSCI EAFE Index- 15.4x
 MSCI EM Index- 13.1x

Past performance does not guarantee future results.

Source: Bloomberg

Globalization Isn't Just About the U.S.



Source: Bloomberg, as of 31 March 2025

Important Information



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.

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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).

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

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