

EQUITY INCOME BUILDER STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 2025

\$57.7M

Total Strategy Assets*

1 May 19

Inception Date

53

Holdings

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

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.

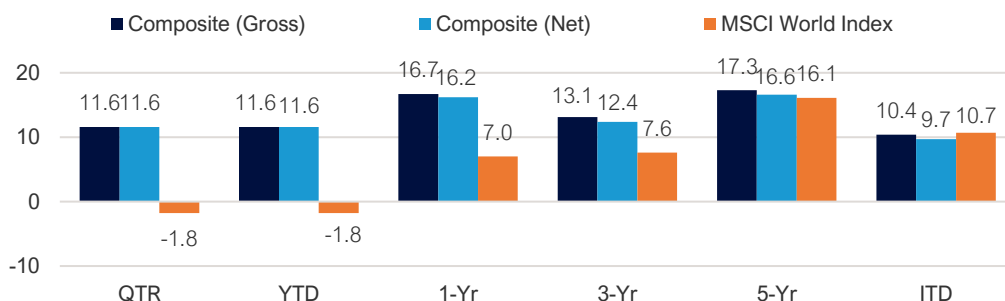
Matt Burdett

Began with firm in 2015.
Industry experience since 2006.

Supported by the entire Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2024	2023	2022	2021	2020
Composite (Gross)	11.55	21.91	-9.43	17.87	1.92
Composite (Net)	10.89	21.04	-10.10	17.03	1.34
MSCI World Index	18.67	23.79	-18.14	21.82	15.90
Excess Return (Gross)	-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%.

AVAILABLE VEHICLES

Institutional Separate Accounts
Retail Managed Accounts

*Includes assets under management (\$28M) and assets under advisement (\$30M) among Separate Accounts and Institutional Accounts.

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI WORLD INDEX
Active Share	91.1%	--
Weighted Average Market Cap.	\$175.8B	\$649.9B
Median Market Cap	\$70.7B	\$22.5B
Price to Earnings (Forecast 1-Fiscal Year)	11.7x	18.4x
Est 3-5 Yr EPS Growth	9.2%	12.1%
Price-to-Book	1.6x	3.4x
Price-to-Cash Flow	5.6x	13.4x
Return on Assets	4.8%	10.0%

TEN LARGEST HOLDINGS (%)	REP. ACCT.
(AS OF 28 FEBRUARY 25)	
Orange S.A.	4.7
Broadcom, Inc.	4.6
Taiwan Semiconductor Manufacturing Co. Ltd.	4.0
Enel SpA	3.6
BNP Paribas S.A.	3.5
TotalEnergies SE	3.5
AT&T, Inc.	3.4
NN Group N.V.	3.4
Generali	3.3
BAE Systems plc	3.2
Total Weight	37.2

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Financials	24.2	6.9
Health Care	15.0	3.9
Communication Services	12.9	5.0
Utilities	12.2	9.5
Energy	9.0	4.9
Information Technology	8.9	-14.7
Industrials	6.8	-4.2
Consumer Discretionary	3.1	-7.1
Consumer Staples	2.9	-3.5
Materials	2.8	-0.5
Cash	2.1	2.1

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
Eurozone	43.9	35.2
North America	30.0	-45.0
UK	11.0	7.3
Other Developed Europe & MidEast	6.7	2.3
Emerging Asia	3.5	3.5
Pacific ex-Japan	1.8	-0.8

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
United States	27.9	-44.0
France	17.6	14.7
United Kingdom	11.0	7.3
Italy	8.8	8.0
Germany	8.0	5.5

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

Thornburg is a global investment firm delivering on strategy for institutions, financial professionals and investors worldwide. The privately held firm, founded in 1982, is an active, high-conviction manager of fixed income, equities, multi-asset solutions and sustainable investments with \$46.6** billion in total assets across mutual funds, closed-end funds, institutional strategies, managed accounts, and UCITS.

Our client teams are here to support you:

Principal Office

Thornburg Investment Management, Inc.
2300 North Ridgetop Road
Santa Fe, New Mexico 87506
+1 877 215-1330

London

Warnford Court
Suite 403-404,
29 Throgmorton Street,
London EC2N 2AT
United Kingdom
+44 20 8044 5360

Hong Kong

Thornburg Investment Management (Asia) Ltd.
35F Infinitus Plaza
199 Des Voeux Road Central,
Sheung Wan, Hong Kong, SAR
+852 3796 3325
asia@thornburg.com

Global

ContactGlobal@thornburg.com
+1 877 215 1330

U.S. Offshore

USOffshore@thornburg.com
+1 877 215 1330

Distribution Agents

Argentina, Chile & Uruguay
jo@alterninv.com
+54 911 3480 7907
tpi@alterninv.com
+54 911 6732 1900

Australia
Terrain Placement Service Pty Limited
+61 417 163 260
+61 432 887 707
www.terrainplacement.com

Signatory of:



The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.

www.thornburg.com

**Includes assets under management (\$45.5B) and assets under advisement (\$1.2B).

IMPORTANT INFORMATION

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

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

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.

The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market.

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein.

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.

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses. Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Portfolio attributes can and do vary. Portfolios invested in a limited number of holdings may expose an investor to greater volatility. There is no guarantee that the Strategy will meet its investment objectives or expectations. Cash may also include cash equivalents and currency forwards.

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.

Return On Assets (ROA) - An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

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.

IMPORTANT INFORMATION: OUTSIDE THE U.S.

HONG KONG:

For Hong Kong: This material 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 is directed at and intended for "Professional Investors" within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance and is issued for information purposes only. It is not to be construed as an offer or solicitation for the purchase or sale of any financial instruments. 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.

Any prices referred to herein are indicative only and dependent upon market conditions. Past performance is not indicative of future results. Unless otherwise specified, investments are not bank deposits or other obligations of a bank, and the repayment of principal is not insured or guaranteed. They are subject to investment risks, including the possibility that the value of any investment (and income derived thereof (if any)) can increase, decrease or in some cases, be entirely lost and investors may not get back the amount originally invested. The contents of this presentation have not been reviewed by any regulatory authority in the countries in which it is distributed.

Thornburg Investment Management, Inc. accepts no liability whatsoever for any direct, indirect or consequential loss arising from or in connection with any use of, or reliance on, this presentation which does not have any regard to the particular needs of any person. Thornburg Investment Management, Inc. takes no responsibility whatsoever for any use, reliance or reference by persons other than the intended recipient of this presentation.

The opinions and views herein do not take into account your individual circumstances, objectives, or needs and are not intended to be recommendations of particular financial instruments or strategies to you. This presentation does not identify all the risks (direct or indirect) or other considerations which might be material to you when entering any financial transaction. You are advised to exercise caution in relation to any information in this document. If you are in doubt about any of the contents of this document, you should seek independent professional advice.

AUSTRALIA:

For Australia: This material has been prepared by Thornburg Investment Management, Inc. (Thornburg). Thornburg is regulated, as a registered investment adviser, by the Securities and Exchange Commission of the United States of America ("US") under U.S. laws which differ from Australian laws. Thornburg holds a foreign AFSL 526689.

This material contains general information only and is intended for viewing only by wholesale clients for the purposes of section 761G of the Corporations Act 2001 (Cth). It must not be distributed to retail clients in Australia (as that term is defined in the Corporations Act 2001 (Cth)) or to the general public. This document may not be reproduced in any form or distributed to any person without the prior written consent of Thornburg.

This material is not intended to provide you with financial product advice. It is for the use of researchers, licensed financial advisers and their authorised representatives. It does not take into account the objectives, financial situation or needs of any person. For this reason, you should, before acting on this material, obtain professional advice and consider whether this information is appropriate having regard to your investment needs, objectives, and financial situation.

Past performance is not an indication of future performance. Any economic or market forecasts are not guaranteed. Any references to particular securities or sectors are for illustrative purposes only. It is not a recommendation in relation to any named securities or sectors.

To the extent permitted by law, no liability is accepted by Thornburg, its officers or directors or any affiliates of Thornburg for any loss or damage as a result of any reliance on this information. While efforts have been made to ensure the information is correct, no warranty of accuracy or reliability is given, and no responsibility is accepted for errors or omissions. Any opinions expressed are those of Thornburg as of the date noted on the material and are subject to change without notice.

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.
8. 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. Investors may not make direct investments into any index.
9. Returns reflect the reinvestment of income and capital gains. Net returns shown are net of actual investment advisory fees. The standard fee schedule currently in effect is: 0.70% on the first \$50 million, 0.60% on the next \$50 million, 0.55% on the next \$150 million, negotiable thereafter. Fees may be negotiated in lieu of the standard fee schedule.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
11. Inception of the composite was 1 May 2019. The composite was created in May 2019. A list of composite and limited distribution pooled fund descriptions, a list of broad distribution pooled funds, and policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
12. Thornburg Investment Management, Inc. does not distribute the GIPS Report as a standalone advertisement, so the requirement to include the one-, five-, and ten-year time periods is not applicable for the GIPS report specifically. For any marketing pieces that a GIPS report accompanies, the marketing piece will have the required periods presented in compliance with the SEC Marketing Rule.