

June 2025

Thornburg Equity Income Builder Fund (UCITS)

TP205

All data in this presentation is as of 30 June 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.

THORNBURG EQUITY INCOME BUILDER FUND (UCITS)

Firm Overview

Fund Overview Portfolio Management Investment Process Portfolio Construction & Risk Oversight

Portfolio
Characteristics
& Performance

Appendix



Thornburg Investment Management

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

43
years since founding
diversified strategies

46
investment professionals

23 CFA charterholders

54 employee owners

ASSETS BY TYPE

■ Multi-Asset	\$17.1B
Global Equity	\$2.0B
U.S. Equity	\$0.7B
Global Equity ex-U.S.	\$6.6B
Emerging Markets Equity	\$0.6B
 Global Fixed Income 	\$16.9B
Municipal Fixed Income	\$5.4B

AMERICAS | EMEA | ASIA-PACIFIC

Santa Fe, New Mexico | London | Hong Kong



INVESTMENT VEHICLES

Institutional Separate Accounts

Mutual Funds

UCITS Funds

Retail Managed Accounts

Collective Funds

Closed-End Funds

ETFs

*Includes assets under management (\$48.4B) and assets under advisement (\$1.1B), as of 30 June 2025.

EQUITY

Global Equity
Global Equity ex-U.S.
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

Real Estate Private Credit

ESG

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.



Investment Solutions

Built and managed to deliver consistent client outcomes over the long term

GLOBAL EQUITY EX-U.S.	ASSETS (M)
International Equity Strategy	\$4,049.1
International Growth Strategy	\$735.1
International Growth ADR Strategy	\$631.7
International ADR Strategy	\$524.1
International Equity ESG Strategy	\$517.2
International Equity Developed Strategy	\$176.1
International Growth Developed Strategy	\$5.2
International Equity ESG ADR Strategy	\$1.1
GLOBAL EQUITY	
Global Opportunities Strategy	\$1,947.9
Global Equity Income Builder Strategy	\$139.5
Equity Income Builder Strategy	\$64.2
Global Growth Equity Strategy	\$3.0
U.S. EQUITY	
Small/Mid Cap Core Strategy	\$509.4
Small/Mid Cap Growth Strategy	\$217.9
EMERGING MARKETS EQUITY	
Emerging Markets Equity Strategy	\$577.6
Emerging Markets ADR Select Strategy	\$67.7
Emerging Markets ADR Strategy	\$0.1
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FIXED INCOME: TAXABLE	ASSETS (M)
Multisector Opportunistic Strategy	\$9,858.2
Limited Term Income Strategy	\$6,419.9
Ultra Short Income Strategy	\$268.9
Core Plus Bond Strategy	\$165.4
Limited Term U.S. Government Strategy	\$105.1
Multi Sector Bond Strategy	\$43.2
High Yield Strategy	\$7.7
High Income Bond Managed Account Strategy	\$5.1
Corporate Bond Strategy	\$3.3
Investment Grade Bond Managed Account Strategy	\$2.0
Core Plus Bond SMA Strategy	\$0.3
Strategic Income SMA Strategy	\$0.3
Intermediate Income SMA Strategy	\$0.3
FIXED INCOME: TAX-EXEMPT	
Limited Term Municipal Strategy	\$2,746.8
Intermediate Term Municipal Strategy	\$2,195.9
Strategic Municipal Income Strategy	\$364.7
Short Duration Municipal Strategy	\$118.1
Municipal Total Return Strategy	\$15.1

MULTI-ASSET	ASSETS (M)
Investment Income Builder Strategy	\$16,305.4
Global Flexible Income Strategy	\$663.0
Multi-Asset Strategy	\$92.5

As of 30 June 2025

Thornburg offers mutual funds, exchange traded funds, separate accounts for high-net-worth investors and institutional accounts, and UCITS funds for non-U.S. investors.

Total assets for the following strategies includes assets under management and assets under advisement, respectively: International ADR Strategy (\$97M, \$427M), International Growth ADR Strategy (\$3M, \$628M), Emerging Markets ADR Strategy (\$19M, \$49M), Equity Income Builder (\$32M, \$33M).



Global Investment Generalists

The siloed 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 investment research, security selection and risk-management.

SILOED MARKETS CREATE INEFFICIENCIES

Investment team is structured to capitalize on valuation inefficiencies arising from the siloed nature of markets.

GENERALISTS THINK DIFFERENTLY

Our generalist approach attracts free thinkers with broad perspectives, allowing Thornburg to identify value others may have overlooked.

DISCIPLINED PROCESS GENERATES ALPHA

Investment research combines multiple inputs, applying quantitative and qualitative criteria, resulting in selective, and focused portfolios designed to outperform over time.





Fund Overview

Philosophy

We believe companies committed to paying dividends are more likely to be disciplined capital allocators. Consequently they tend to earn healthy returns on investment, and can increase their dividends over time. We value securities paying an attractive income stream today, so our investors can meet current spending needs or reinvest their dividends to compound capital.

We believe an attractive income stream with downside protection enables investors to compound capital across market cycles. The investment philosophy targets companies who have a good business, a solid balance sheets, 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

An all-cap, globally-oriented equity portfolio that prioritizes current income for investors while preserving the opportunity for income growth and capital appreciation over time. We seek high current income by investing in companies with both the ability and willingness to return capital to shareholders. Our approach is rooted in deep fundamental research. We invest at least 80% of the portfolio in income producing securities.

We collaborate with the entire investment team to inject independent and diverse thinking and range of perspectives to drive strong risk-adjusted returns over time.

FEATURES

- Equity income
- Bottom up and collaborative
- Global exposure
- Proven repeatable process

SFDR CLASSIFICATION

Article 8

BENEFITS

- Attractive current dividend
- Durable growth
- Stable income
- Diversification

Key Facts

\$17.0

billion in total Income Builder Solutions assets* \$139.5

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.



Portfolio Management



Brian McMahon

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

Brian McMahon is chief investment strategist for Thomburg Investment Management. Brian is deeply respected for his market and investment insight and serves as a key voice for the investment team and Thomburg clients. He also co-manages Thomburg's global equity portfolios and serves as vice chairman of Thomburg.

Brian joined Thomburg 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 Thomburg's laddered bond portfolios from their inceptions from 1984 until 2000 and remains actively involved in securities analysis for various Thomburg 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 Thomburg 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 Thomburg, 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 Thomburg 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 Thomburg.

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, Berkelev.



A Solution That Consistently Seeks to Provide Attractive Income

OBJECTIVE

INVESTIBLE
UNIVERSE

PllLARS

Pay attractive yield today

Global dividend-paying stocks

Focus on firms' ability and willingness to pay dividends

Grow the dividend over time

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

(subject to periodic fluctuations)

Long-term capital appreciation



Investment Philosophy

DURABLE INCOME FIRST

We value securities paying an attractive income stream today, so our investors can meet current spending needs or reinvest their dividends to compound capital.

DIVIDENDS ENFORCE CORPORATE DISCIPLINE

We believe companies committed to paying dividends are more likely to be disciplined capital allocators. Consequently they tend to earn healthy returns on investment, and can increase their dividends over time.

RISK MANAGEMENT IS KEY

We believe an attractive income stream with downside protection enables investors to compound capital across market cycles. The cash flow profile of companies in which we invest, along with our currency hedging, can protect against market volatility.

BOTTOM-UP SECURITY SELECTION

We focus on the relative value between individual securities – and how they help the portfolio achieve our goals – rather than top-down regional, sector or asset class allocation.

TEAM APPROACH

All investment team members sit together and collaborate, which enhances the value of all team members' insights.



Assessing Ability and Willingness to Pay Dividends

Ability to Pay

- Good business
- Strong balance sheet
- Durable cash generation



- Appropriate dividend policy
- Signal of strong fundamentals
- Signal of shareholder-friendly corporate governance



Investment Process Summary

Bottom-up security selection in a large universe

Focus on Dividend-Paying Companies

INVESTMENT UNIVERSE

1,500+ liquid, dividend-paying stocks (1,000+ stocks with yields close to, or better than, the index)

IDEA GENERATION

Business quality, durability and relevance to customers

Ability and willingness to pay dividends and interest throughout a cycle

Leverage all of Thornburg's Investment Strategies

FIRM WIDE:

- ~400 equity investments
- ~1,000 corporates under active consideration

Buy/Sell

PURCHASE CRITERIA:

- Fundamental research
- Compelling timing
- Position size determined by risk/reward potential
- Article 8 screening

SELL DISCIPLINE:

- Stock has reached fair value
- Better investment opportunity emerges
- Investment thesis is no longer intact

Portfolio Construction

Bottom up, with securities individually selected through deep fundamental research to achieve our objectives

Portfolio





Portfolio Construction and Risk Oversight

POSITIONSIZE

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

CURRENCY HEDGING

Not utilized

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).

STYLE

The fund will, under normal conditions, invest at least 80% of its assets in dividend paying companies

CASH LIMIT

<10% under normal conditions

SECTOR LIMIT

Maximum of 35%

COUNTRY LIMIT

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

EMERGING MARKETS LIMIT

Less than 20% of portfolio (range 2-15% typical)

SECURITY LEVEL

Risk/reward and framework to minimize exposure to permanent loss of capital

In-depth analysis

Ongoing monitoring

Thesis meetings

Market/security data sources

Sell discipline

PORTFOLIO LEVEL

Current portfolio yield

Geographic diversification

Qualitative: scenario analysis

Currency exposure & hedging

Macro overlay, but no large macro bets

Quantitative: FactSet R-Squared/MAC

RISK ANALYTICS

Independent risk analytics team

Peer portfolio manager risk oversight

Robust factor analysis and scenario testing

OPERATIONS

Bloomberg AIM

Crossholdings - % ownership at Thornburg

Trade oversight

Best execution committee

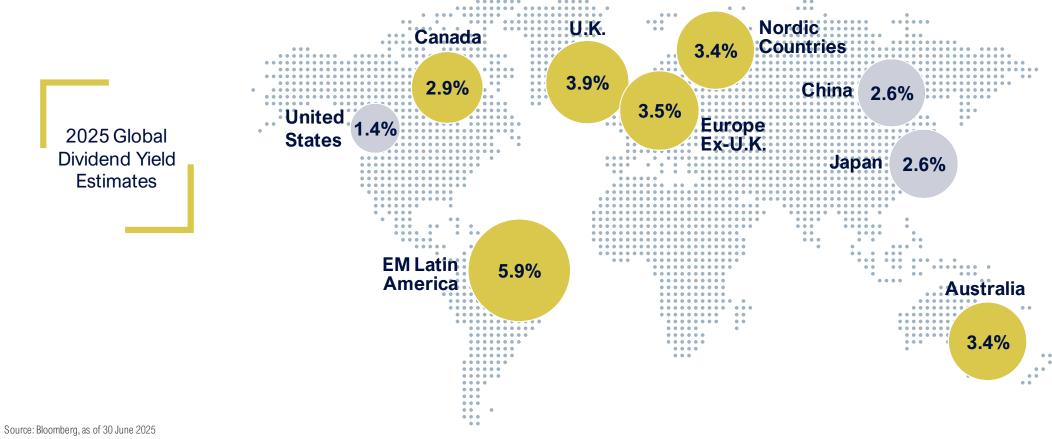
 $\ \ \, \text{Valuation and pricing committee}$

The Power of Global Dividends



Non-U.S. Equity Markets Have Better Opportunities for Income

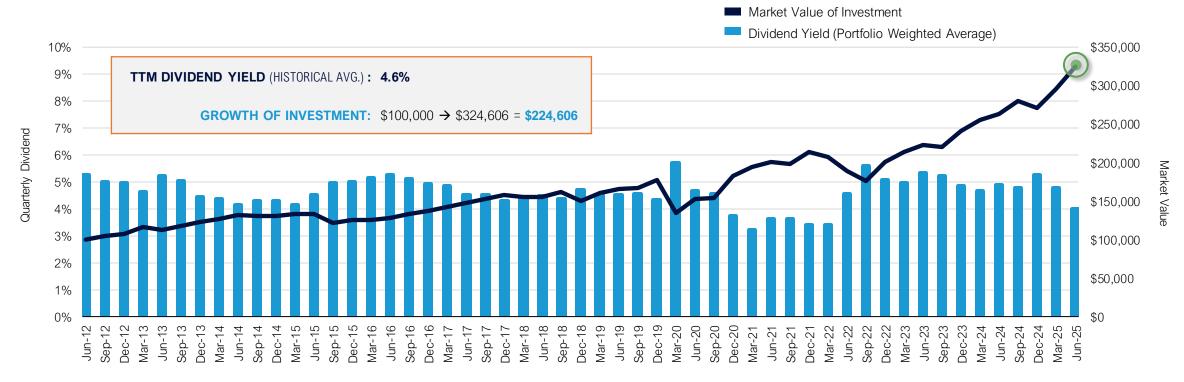
Investors must look globally for compelling yield





Hypothetical \$100,000 Investment

I Shares (Accumulating)



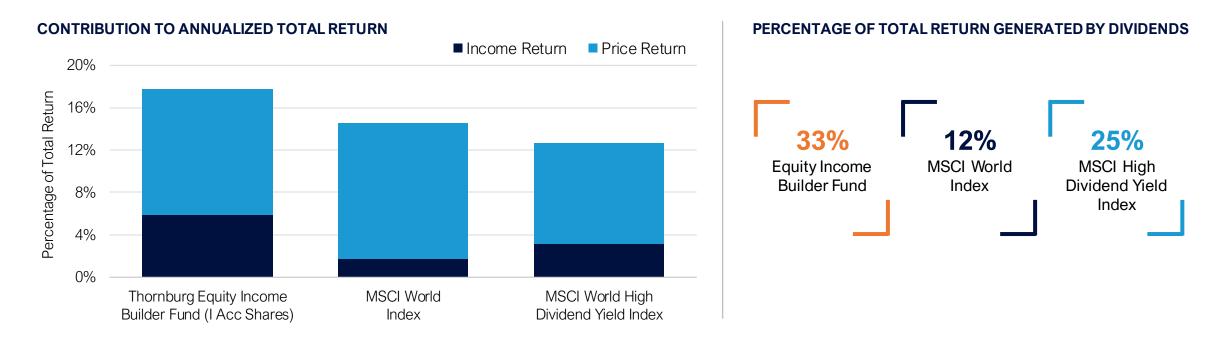
Hypothetical illustrations above do not account for the fund's sales charges. If sales charges had been included, results would be lower. The portfolio values include any capital appreciation and capital gains payments, which were reinvested. Performance data shown represents past performance and is 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.thornburg.com/ucits.

Source: FactSet, Morningstar and Thornburg calculations, as of 30 June 2025



Historically, Dividends Have Been Important to Total Return

Past 5-Years (as of 30 June 2025)



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Source: FactSet

UCITS Fund

Characteristics & Performance



Portfolio Characteristics

PORTFOLIO STATISTICS	PORTFOLIO	MSCI WORLD INDEX
Number of Holdings	72	1,325
Weighted Average Market Cap	\$176.1B	\$816.3B
Median Market Cap	\$54.6B	\$25.2B
ROA	5.0%	10.0%
Hist 3-Yr Sales Growth	6.1%	16.2%
5-Yr ROE	15.8%	33.1%
Net Debt/EBITDA	2.0x	1.3x
Dividend Yield	4.2%	1.7%
Active Share	91.7%	

MPT STATISTICS:

I ACC SHARES VS. MSCI WORLD NET

TOTAL RETURN USD INDEX	3-YR	5-YR		
Annualized Alpha	7.27%	5.08%		
Beta	0.65	0.75		
R-Squared	69.4%	72.2%		
Sharpe Ratio	1.29	0.97		
Information Ratio	0.15	0.21		
Up Capture	76.2%	81.2%		
Down Capture	43.7%	58.2%		

Past performance does not guarantee future results.

Source: FactSet and Thornburg

As of 1 April 2025, the benchmark changed from a blended index comprised of 25% Bloomberg Barclays U.S. Aggregate Bond Index and 75% MSCI World Index to be exclusively the MSCI World Index. Cash may also include cash equivalents and currency forwards. Portfolio attributes can and do vary. 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.

SECTORALLOCATION (%)	PORTFOLIO	INDEX
Financials	17.6	17.1
Communication Services	14.5	8.5
Health Care	12.3	9.5
Utilities	10.5	2.6
Information Technology	9.8	26.2
Energy	7.1	3.5
Industrials	5.8	11.4
Consumer Discretionary	3.5	10.1
Consumer Staples	3.4	6.0
Materials	2.8	3.2
Real Estate	0.0	2.0
Cash	12.9	

MECHMORID

TEN LARGEST HOLDINGS* (%)	PORTFOLIO
Orange S.A.	5.2
BNP Paribas S.A.	3.7
TotalEnergies SE	3.4
Samsung Electronics Co. Ltd.	3.4
Broadcom, Inc.	3.3
Citigroup, Inc.	3.0
AstraZeneca plc	2.8
E.ON SE	2.6
AT&T, Inc.	2.6
Enel SpA	2.5

TEN LARGEST COUNTRIES (% EQUITY)	PORTFOLIO	MSCI WORLD INDEX
United States	24.6	71.7
France	17.5	2.8
United Kingdom	12.5	3.7
Germany	9.4	2.6
Italy	7.1	0.8
Switzerland	6.6	2.4
Netherlands	5.2	1.2
Korea, Republic of (South Korea)	3.7	
Taiwan	2.6	
Canada	2.2	3.2
REGIONAL EXPOSURE (% EQUITY)		

Europe ex-UK 50.4 26.7 North America

UK	12.5	3.7
Asia Pacific ex-Japan	9.8	2.7
Latin America	0.5	0.2
Japan		5.4
Other		0.2

MARKET CAP (% EQUITY)

Large > \$12 Billion	97.1	97.5
Mid \$2.5 Billion - 12 Billion	2.4	2.5
Small < \$2.5 Billion	0.5	

12.9

74.9

^{*}As of 31 May 2025



Investment Performance

							ITD
AVERAGE ANNUAL TOTAL RETURNS (%)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	(29 JUN 12)
Class A Acc Shares	9.31	19.30	22.49	18.52	15.26	8.28	8.50
Class I Acc Shares	9.59	19.87	23.61	19.59	16.32	9.26	9.48
MSCI World Index	11.47	9.47	16.26	18.31	14.55	10.66	11.48
Morningstar EAA OE Global Equity Income Universe	8.29	12.44	15.17	12.76	11.20	6.80	
Excess Return (I Acc Shares) vs. MSCI World Index	-1.88	10.40	7.35	1.28	1.77	-1.40	-2.00
Excess Return (I Acc Shares) vs. Morningstar EAA OE Global Equity Income Universe	1.30	7.43	8.44	6.82	5.13	2.46	

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
Morningstar EAA OE Global Equity Income Universe	8.32	13.61	-11.91	17.13	4.87	21.61	-11.39	18.58	5.37	-3.04
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. Morningstar EAA OE Global Equity Income Universe	4.28	5.80	5.89	0.49	-2.57	-3.19	6.58	-3.59	4.55	-1.32

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.thornburg.com/ucits.

Source: Confluence (as of 30 June 2025)

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

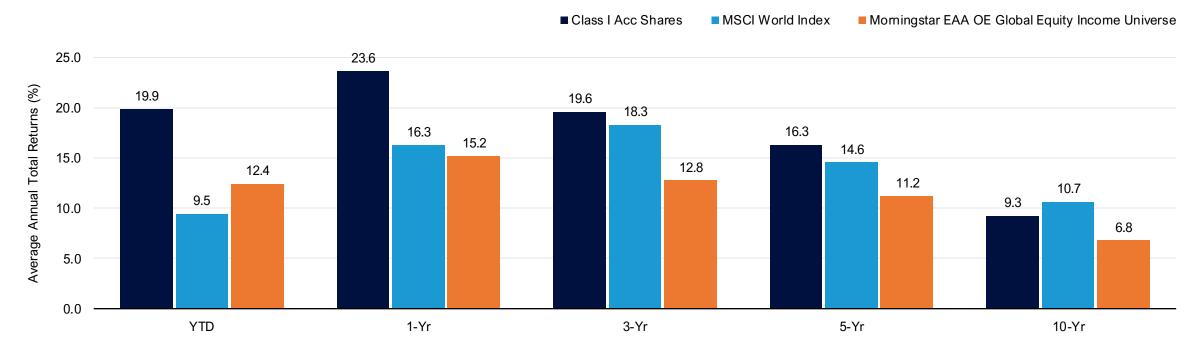
Returns for less than one year are not annualized. ITD is inception to date.

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.



Investment Performance

Average Annual Total Return



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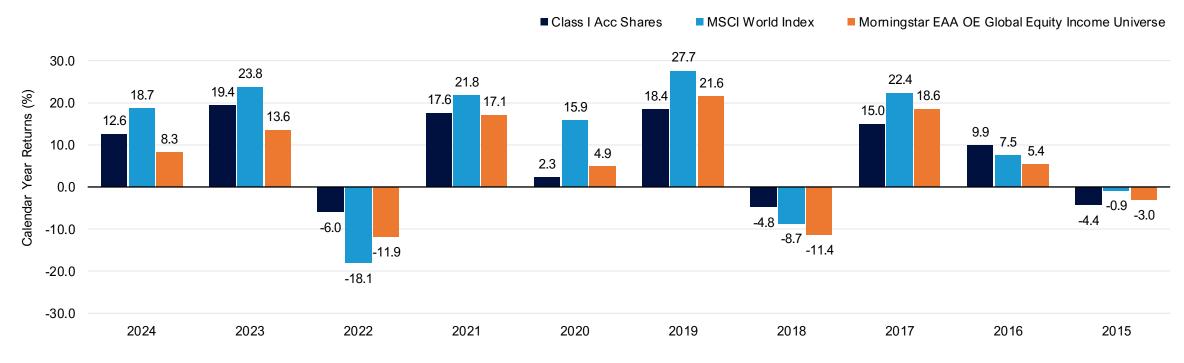
Returns for less than one year are not annualized. ITD is inception to date.

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Investment Performance

Calendar Year Returns



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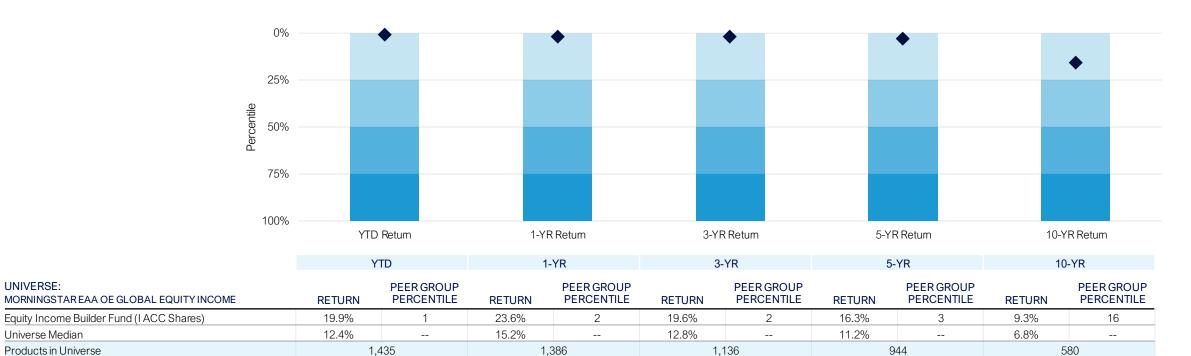
Source: Confluence

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

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.



Investment Performance vs. Peer Group



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Source: Morningstar (as of 30 June 2025)

UNIVERSE:

Universe Median

Products in Universe

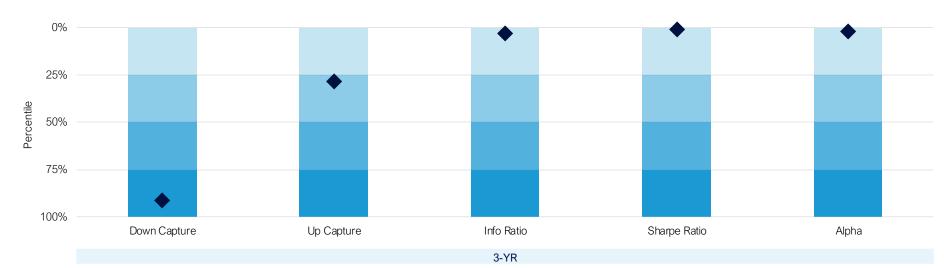
In US\$ terms. Returns may increase or decrease as a result of currency fluctuations.

Percentile rankings are based on average annual total returns.

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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.

Appendix

Approach to Sustainability

Equity Team Resources Disclosures & Important Information



Approach to Sustainability

Each of the UCITS Sub-Funds managed by Thornburg have been classified as an Article 8 financial product under SFDR

ARTICLE 8 CLASSIFICATION

Although each of the Article 8 Sub-Funds do not have an objective of making sustainable investments, they do promote environmental or social characteristics, or a combination of those characteristics. The Article 8 Sub-Funds accomplish this through a combination of binding elements such as exclusions, and the use of ESG data sets to inform investment decisions.

Thornburg's bottom-up investment approach includes proprietary investment research, which is supplemented with public information, third party research, and third party environmental, social, and governance ("ESG") data and reports.

EXCLUSION CRITERIA

Governance Practices

The UCITS Sub-Funds do not invest in companies found to have violated principles of the United Nations Global Compact.

Tobacco

The UCITS Sub-Funds do not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products.

Weapons

The UCITS Sub-Funds do not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, and cluster munitions weapons systems.

Further details on how each of the Article 8 Sub-Funds are managed in accordance with SFDR, can be found at https://www.thornburg.com/investments/ucits-funds/.



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

Charlie Wilson, PhD Portfolio Manager Di Zhou, CFA, FRM

Portfolio Manager

Paul Ariano, CFA Associate Portfolio Manager

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

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

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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