

Thornburg Equity Income Builder Fund

Portfolio Manager Commentary

30 September 2025



This note will highlight the results of the Thornburg Equity Income Builder Fund for Q3' 2025. It is published amidst the ongoing developments associated with the Russian war with Ukraine, ongoing inflation concerns in the U.S., Mideast violence, and significant government policy changes in the U.S. and elsewhere that are altering global trade and financial flows. Most equity indices worldwide delivered positive returns in the September quarter. Returns from bonds in the U.S. were positive.

The net asset value of Equity Income Builder's I ACC shares increased by +\$6.68 per share (\$28.00 to \$34.68) over the trailing 12 months and increased by \$2.22 per share (\$32.46 to \$34.68) during the September quarter. Equity Income Builder's I ACC share return of 6.84% for Q3' 2025 trailed the index return of 7.27% for the September quarter. For the 12-month period ending 30 September 2025, Equity Income Builder's I ACC share return of 23.86% exceeded the MSCI World Index return of 17.25%. Performance comparisons of Equity Income Builder to its index over various periods are shown elsewhere on this web site.

The quarter ending 30 September 2025 was the 53rd full calendar quarter since the inception of Thornburg Equity Income Builder in June 2012. In 38 of these quarters the fund delivered a positive total return. The fund has delivered positive total returns in 9 of its 12 calendar years of existence.

Listed below in descending order are the 25 largest equity holdings in the fund as of 30 September 2025, along with their share price changes in \$US for the first nine months of 2025 and calendar year 2024. Also noted are dividend yields at closing 30 September 2025 stock prices and the trailing 5-year growth rate of each firm's dividend/share in local currency. Together, these 25 firms comprised approximately 62% of the fund's total assets as of 30 September 2025.

We have maintained your portfolio's exposure to dividend-paying firms that we believe have resilient businesses with strong capital structures.

Portfolio Managers

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Head of Equities and
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Christian Hoffmann, CFA
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Brian McMahon
Chief Investment Strategist and
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Supported by the entire Thornburg investment team

Average Annual Returns (% , as at 30 Sep 2025)

(in US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Not annualized for periods less than one year.)

UCITS FUND (NET OF FEES)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
Class A ACC Shares* (Incep: 29 Jun 2012)	6.58	27.15	22.74	24.30	16.51	9.99	8.85
Class I ACC Shares* (Incep: 29 Jun 2012)	6.84	28.06	23.86	25.44	17.58	10.99	9.84
MSCI World Index	7.27	17.43	17.25	23.72	14.41	12.43	11.84
MSCI World High Dividend Yield Index	4.46	14.22	7.60	15.46	10.63	8.60	8.27

ITD = Inception to Date. Source: Confluence

* All share classes are accumulating and denominated in USD. See prospectus for additional share class listings.

Annual Return Performance Summary (%)

UCITS FUND (NET OF FEES)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A ACC Shares*	13.15	5.36	-5.24	8.92	14.03	-5.65	17.34	1.38	16.53	-6.81	18.28	11.62
Class I ACC Shares*	14.21	6.26	-4.36	9.92	14.99	-4.81	18.42	2.30	17.62	-6.02	19.41	12.60
MSCI World Index	18.92	5.25	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67
MSCI World High Dividend Yield Index	21.91	2.48	-3.20	9.29	18.14	-7.56	23.15	-0.03	15.83	-4.74	9.12	7.95

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 www.thornburg.com/ucits.

Effective 1 April 2025, the Thornburg Investment Income Builder Fund name has been changed to the Thornburg Equity Income Builder Fund.

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.

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Cash comprised around 10% of fund assets, and 33 other common equities comprised a total of approximately 28% of fund assets. Individual position sizes of the 25 equities listed range from 5.3% of fund assets (Orange) to approximately 1.6% for those shown near the bottom of the list.

These are not trivial businesses. These firms occupy important positions in their respective markets. They tend to be well capitalized. Most have made reasonable progress growing their bases of paying customers and distributable cash flows to support multi-year dividend growth.

The reader will notice a number of telecommunications, financial, and health care firms among these top 25 holdings, as well as other providers of various ingredients important to modern life. We believe their attractive current dividend yields and records of dividend growth indicate good value.

We have maintained your portfolio's exposure to dividend paying firms that we believe have resilient businesses with strong capital structures. Compare the sector allocations of the equities in the Income Builder portfolio over the trailing year:

The value of the \$US vis-à-vis most developed market foreign currencies appreciated almost 6% in 2024. The 2024 gain in the \$US value was reversed in H1'2025. Currency volatility subsided in the September quarter. As in prior years, we hedged a significant percentage of the foreign currency exposure of the underlying businesses of your portfolio's non-\$US investments. Your fund's currency hedges have been a modest headwind to performance in the first nine months of 2025.

Ten of eleven sectors of the MSCI World Index delivered positive returns in \$US for Q3'25. Sector returns for the quarter ranged from around +11%

Table 1 | Thornburg Equity Income Builder Fund – Top 25 Equity Holdings as of 30 September 2025

Name of Company	9 Mos 2025 & Calendar 2024 Share Price % Changes (\$US)	Dividend Yield at 30 Sep 2025 Price	5 Year Local Currency Dividend Growth Rate
Orange SA	+63.0%/-12.6%	5.43%	+8.4%/year
Multinational telecommunications network operator, home market is France Telecom			
AT&T Inc.	+24.0%/+35.7%	3.93%	-11.7%/year
U.S. based wireless & wireline services. 113 million wireless, 14 million broadband customers			
BNP Paribas	+48.3%/-11.5%	6.19%	+9.1%/year
Multinational commercial & capital markets bank. Operations centered in Europe.			
CME Group	+16.3%/+10.3%	3.96%	+13.0%/year
Operates exchanges that trade futures contracts & options on rates, FX, equities, commodities.			
Samsung Electronics	+65.5%/-40.7%	1.74%	+0.5%/year
Manufactures consumer & industrial electronic products, leading semiconductor producer.			
Broadcom Inc	+42.3%/+107.7%	0.72%	+12.7%/year
Develops and markets digital and analogue application specific semiconductors.			
Total Energies SE	+10.1%/-19.0%	6.46%	+3.7%/year
Produces, refines, transports, and markets oil and natural gas products globally.			
Enel SpA	+32.5%/-3.9%	5.83%	+7.5%/year
Generates, distributes, and sells electricity and gas in Southern Europe & Latam			
Citigroup	+44.2%/+36.8%	2.36%	+2.2%/year
U.S. based global capital markets & retail bank and treasury services provider.			
Pfizer	-8.6%/-7.8%	6.75%	+2.7%/year
One of the world's largest research-based pharmaceutical companies.			
Merck & Co.	-15.6%/-8.7%	3.86%	+5.8%/year
Global health care company develops and sells medicines, vaccines, biologic therapies.			
NN Group	+61.7%/+10.1%	5.91%	+9.4%/year
Netherlands based life and casualty insurer, with market leading positions in Netherlands.			
Deutsche Telekom	+13.8%/+24.8%	3.10%	+8.5%/year
German based leading telecommunications company			
Roche Holdings	+15.9%/-3.1%	3.73%	+1.5%/year
Global health care company develops and sells medicines and diagnostic tools			
AstraZeneca Plc	+14.8%/-3.1%	2.17%	+2.3%/year
Global health care company develops and sells medicines.			
Taiwan Semiconductor	+30.7%/+69.0%	1.46%	+12.5%/year
Leading semiconductor chip foundry, fabricating chips used in many digital devices.			
Tesco PLC	+30.0%/+24.4%	3.08%	+3.4%/year
UK based food & general merchandise retailer.			
Cisco Systems	+15.6%/17.2%	2.40%	2.7%/year
U.S. based provider of information technology and networking services.			
Glencore	+4.0%/-26.7%	2.17%	-7%/year
Diversified natural resources company			
Endesa	+48.8%/+5.2%	4.84%	-2.2%/year
Generates, distributes, and sells electricity and gas in Spain & Latam			

Table continued on following page.

Performance data shown represents past performance and is no guarantee of future results.

for the information technology and communications services sectors to -2% for the consumer staples sector. The MSCI World Index comprises 75%, and the entire equity portion, of the global performance benchmark for Thornburg Equity Income Builder.

Twenty-two equity investments contributed positive returns of at least 0.10% to overall Income Builder Fund portfolio performance during Q3'2025. The most positive equity contributors to quarterly performance included telecommunications network operators Orange, Vodafone, Singapore Telecommunications and Zegona Communications; information technology firms Broadcom, Samsung and Taiwan Semiconductor; European financials BNP Paribas, NN Group, Bank of Ireland, and Generali; U.S. financial Citigroup Financial; Home Depot, and miner Glencore.

Two of your fund's equity investments, Equitable Holdings and LyondellBasell, made a negative contribution to portfolio performance of more than -0.10% during Q3'2025. While providing more modest performance headwinds, AT&T, Deutsche Telekom, and DHL Group were also negative performers in the September quarter.

The outlook for financial asset returns remains uncertain. Earnings and other valuation multiples for most segments of the U.S. equity market are above historic averages. The "real" yield on the 10-year U.S. Treasury note (September 30 market yield on 10-year UST of 4.15% minus the August core consumer price index of 3.1%) is positive at +1.05%. The average "real yield" on 10-year U.S. Treasury notes over the last 30 years was +1.25%. The absolute number of unemployed workers in the U.S. has been rising, making additional policy rate cuts probable despite inflation running above Federal Reserve targets. Recent progress to reach the Fed's inflation targets has been difficult to achieve, complicated by uncertainty around tariffs and curtailments in the number of foreign-born workers in the U.S. labor force. A large supply of new government debt being issued plus ongoing corporate borrowing present challenges to further reductions in longer maturity bond yields unless the U.S. economy weakens considerably in the coming quarters.

Incoming economic data from around the world indicate an uncertain global economy in the face of evolving U.S. trade policies, so far resisting falling into a recession. There are clear indications that global trade flows are being significantly altered by new U.S. trade policies. Winners and losers among multi-national producers of tradeable goods will become obvious in time, but the current outlook for many global businesses is uncertain. Prices of traded financial assets will be volatile with day-to-day news changing perceptions of near-term economic performance, interest rate policies, and political decisions.

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Table 1 (continued)

Name of Company	9 Mos 2025 & Calendar 2024 Share Price % Changes (\$US)	Dividend Yield at 30 Sep 2025 Price	5 Year Local Currency Dividend Growth Rate
E.On	+61.2%/-13.1%	3.43%	+3.64%/year
European utility company			
Singapore Telecommunications	+40.6%/21.7%	4.58%	9%/year
Telecommunications providers offering diverse range of services			
Home Depot	+4.2%/+12.2%	2.27%	+9.3%/year
Home improvement & building materials retailer.			
ING Groep	+66.1%/4.4%	4.80%	10%/year
European financial institution providing banking service across the world.			
Bank of Ireland Group	+80.8%/+0.2%	3.79%	+24.8%/year
Diversified financial services provider serving Ireland and UK customers			

Performance data shown represents past performance and is no guarantee of future results.

Table 2 | Equity Income Builder Fund Sector Weights

Sector	Sector Weights (%) as of:					Sep '24 – Sep '25 +/- y/y
	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	
Financials	21.9	20.2	23.4	22.8	21.5	0.4
Comm. Services	19.3	16.6	17.9	15.4	16.3	3.0
Health Care	13.3	14.1	15	13.7	16.9	-3.6
Info Tech	11	11.2	9.3	13.2	12.8	-1.8
Utilities	8.9	12	11.7	9.2	10.2	-1.3
Industrials	7.6	6.7	6.9	4.5	4.1	3.5
Energy	6.1	8.1	9.4	10.8	12.1	-6.0
Consumer Disc.	4.5	4	1.6	2.2	2.6	1.9
Materials	4.3	3.2	4	4.5	5.9	-1.6
Consumer Staples	3.2	3.9	2.9	3.8	3.9	-0.7
Real Estate	0	0.1	0	0	0	0

May not add up to 100% due to rounding.

We are optimistic about the future return potential of Thornburg Equity Income Builder's assets. Why?

Virtually all the businesses in your portfolio retain their market positions providing important products and services that generate cash flows to pay attractive dividends, today and in the future. We believe they are valued very attractively in relation to their own histories and relative to other assets.

The weighted harmonic average 2025 consensus expected price/earnings ratio for Thornburg Equity Income Builder's equity portfolio, tabulated using Factset data, was approximately 13.6x as of 30 September 2025, well below the 20.8x price/earnings ratio of the MSCI All Country World equity index using 2025 expected EPS. Income Builder's 4.3% weighted average equity portfolio dividend yield significantly exceeds the 1.8% dividend yield of the MSCI Index. We believe your Equity Income Builder portfolio incorporates significant intrinsic value.

Thank you for being a shareholder of Thornburg Equity Income Builder Fund. Remember that you can review additional information about your portfolio by going to our website, www.thornburg.com.

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