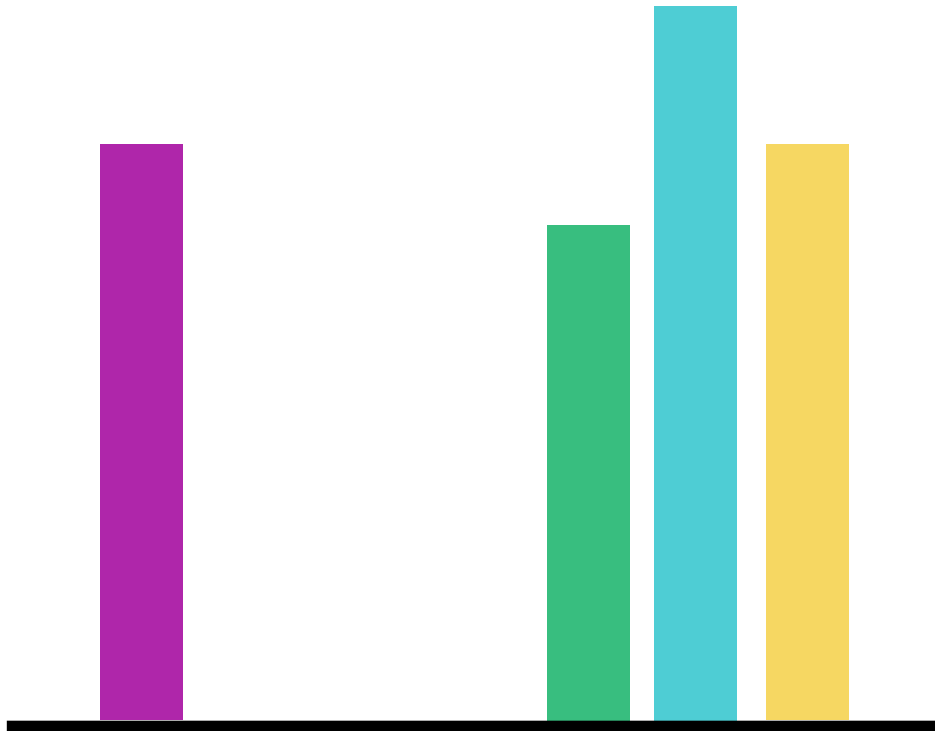


Spring 2026

“Back to Normal” in Global Equities

Solomon Asch’s “Vision Test” (1951)

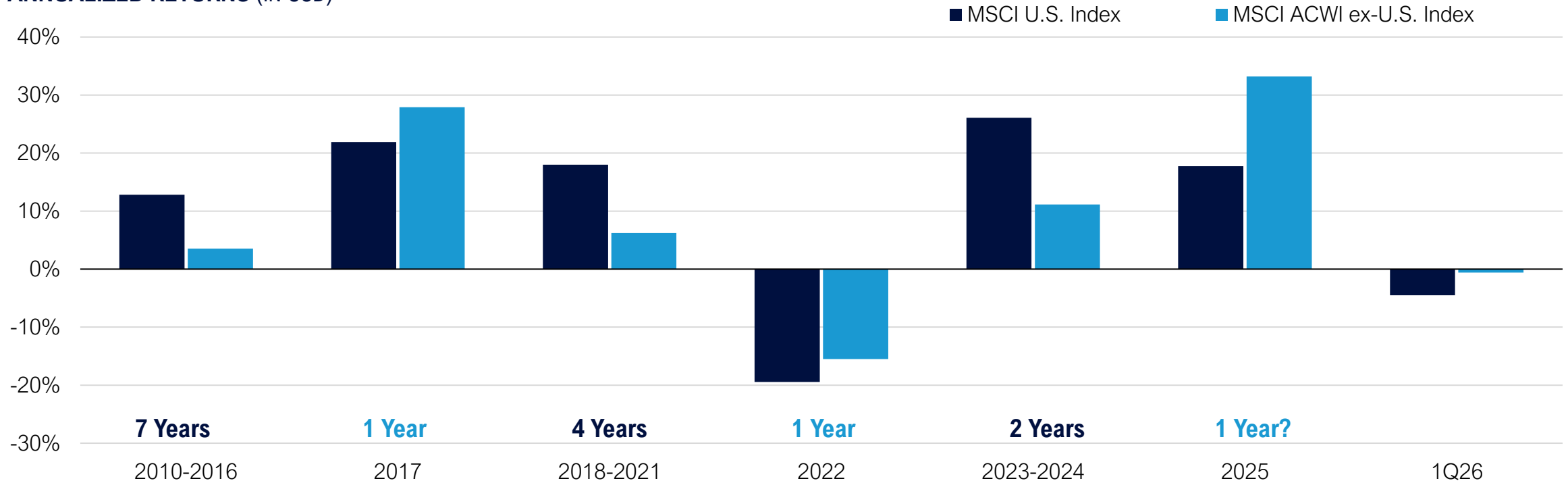


- ***Which two lines are of equal length?***
- ***Why did ~1/3 of people get this wrong the majority of the time?***
- ***Why did 3/4 get it wrong at least once?***

Permanent U.S. Exceptionalism: Was 2025 Another Head Fake for International?

International equities have only outperformed the U.S. in three years since the GFC.

ANNUALIZED RETURNS (IN USD)



Past performance does not guarantee future results.

Changing Dynamics

Regional diversification is (once again) valuable.

The U.S. macro and market set-up is no longer “so much” better than International.

The cost of capital is normalizing across the world.

ZIRP was particularly good for the U.S. and structurally challenging for International.

Earnings are growing again outside the U.S.

International earnings are broadly healthy while U.S. earnings depend on big tech.

Dividend yields are higher outside the U.S.

This mitigates volatility and complements the total return.

Currency stability, and/or a weakening U.S. dollar

- *U.S. trade policy may have an asymmetric effect on U.S. companies.*
- *International companies have higher revenue exposure outside the U.S., where tariffs aren't a factor.*

Fiscal and monetary policy differentials

*The U.S. is low on dry powder, while **many large economy countries have the ability and willingness to stimulate** in response to global realignment from the Trump administration's actions.*

**“Back To
Normal” In
Global Equities**

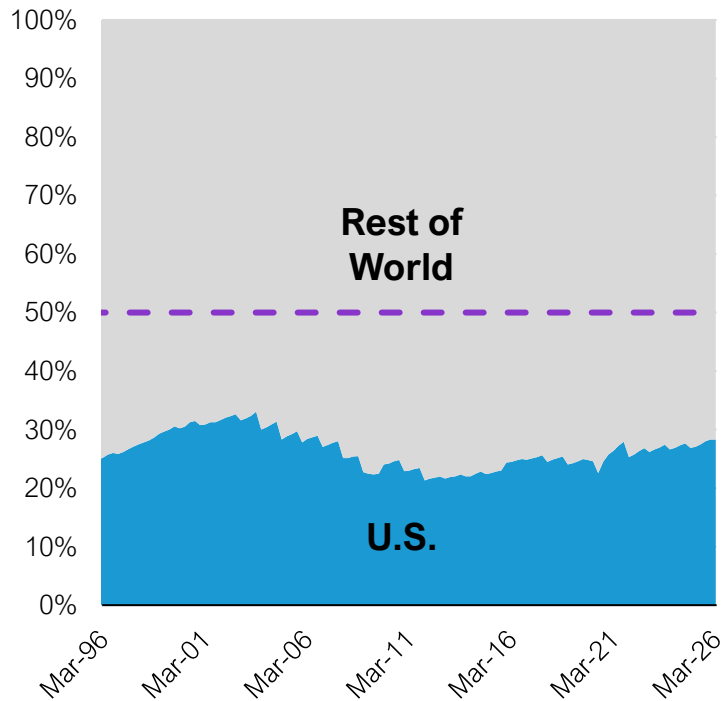
~~“This time is different”...~~

PERMANENT U.S. EXCEPTIONALISM?

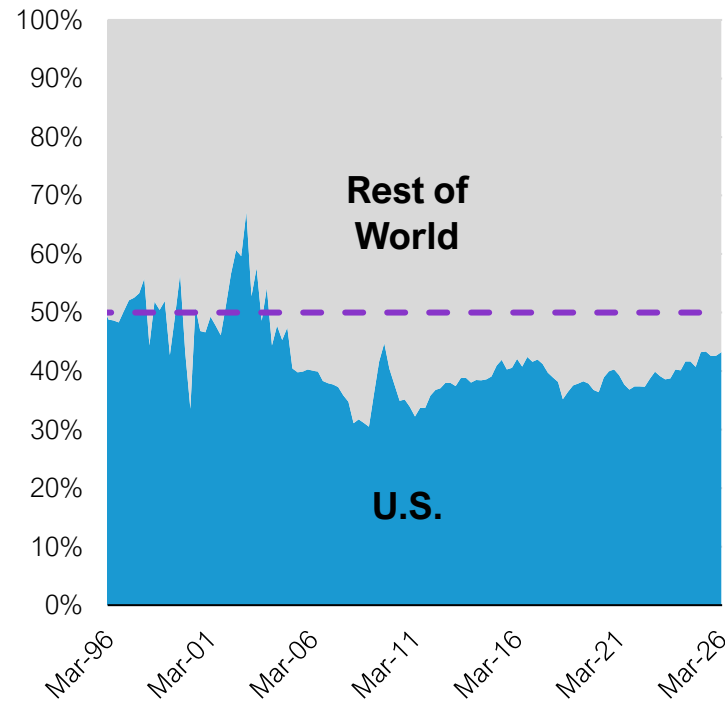
U.S. Exceptionalism: Macro and Earnings vs. Market Cap

Fundamental stability outside the U.S. isn't clearly reflected in market capitalization.

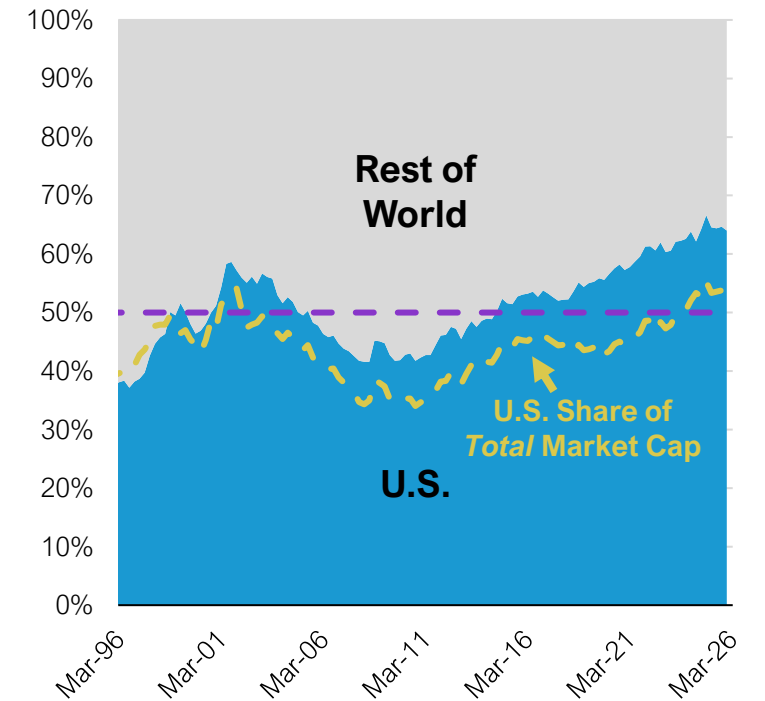
SHARE OF GLOBAL GDP



SHARE OF GLOBAL EARNINGS



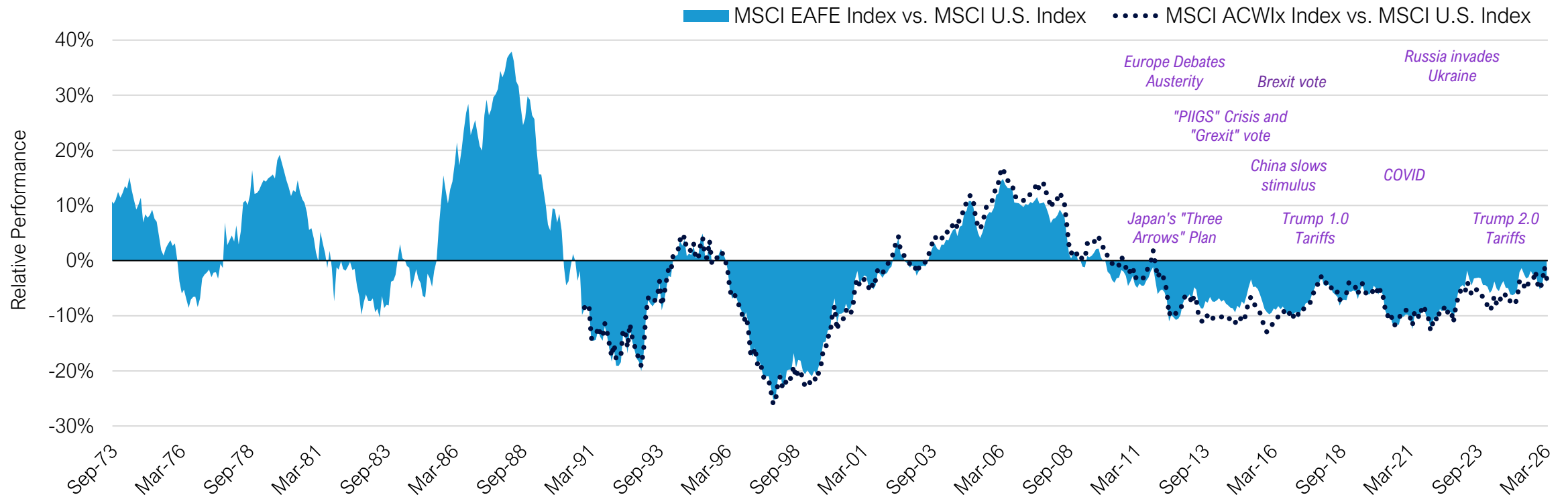
SHARE OF GLOBAL FREE FLOAT MARKET CAP



Permanent U.S. Exceptionalism...? Market Leadership *Can* Change

International Equities' Relative Out/(Under) Performance vs. the U.S. (Annualized rolling 3-year returns)

"THIS TIME WAS DIFFERENT" AFTER THE GLOBAL FINANCIAL CRISIS



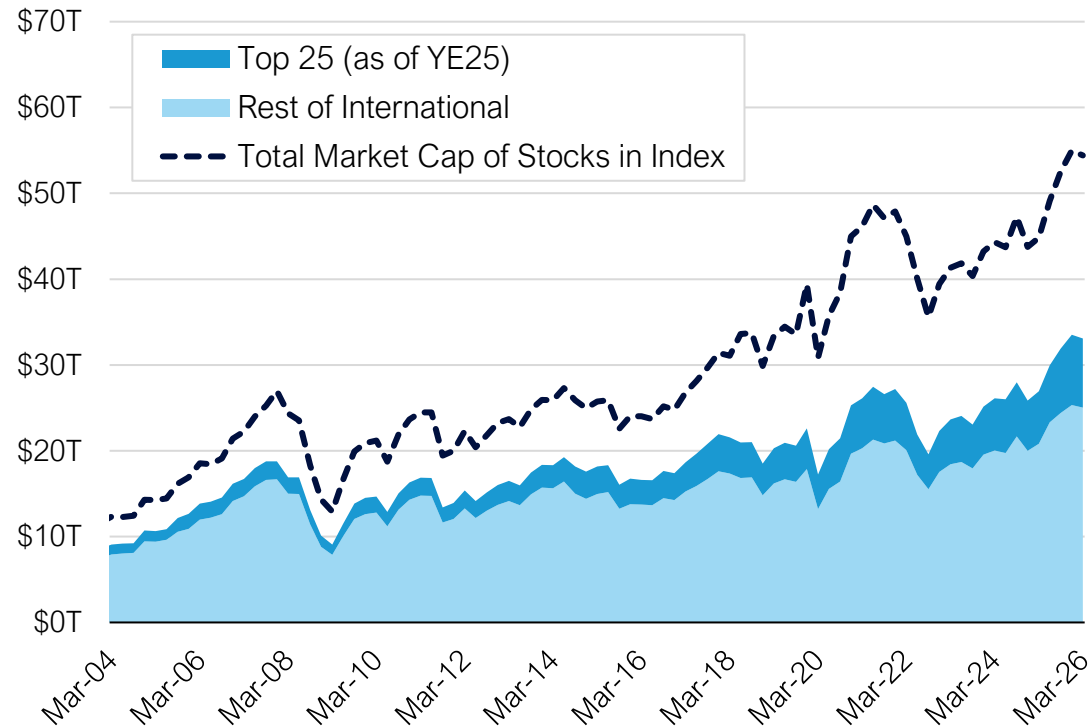
Past performance does not guarantee future results.

Source: Bloomberg, as of 31 March 2026
PIIGS refers to a group of European countries: Portugal, Ireland, Italy, Greece, and Spain.

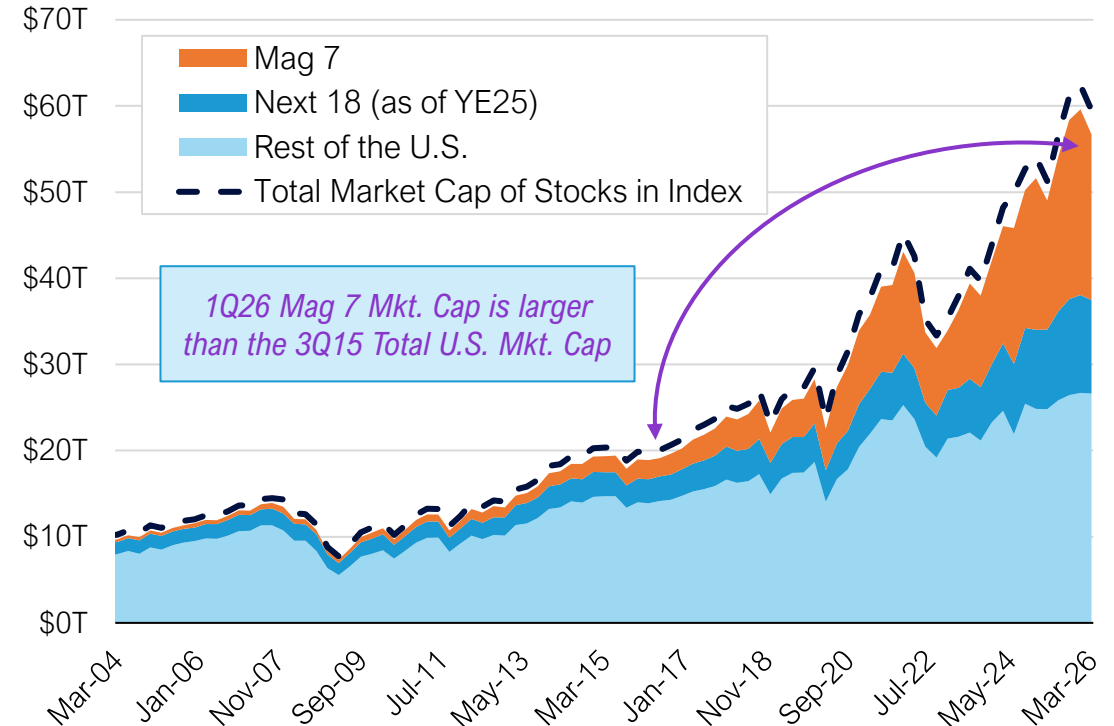
The "U.S. Growth Theme" Sucked All of the Oxygen Out of the Room

The Magnificent 7's March 2026 market cap equaled the entire MSCI U.S. Index in 2015

MSCI ACWI EX-U.S. INDEX MARKET CAP



MSCI U.S. INDEX MARKET CAP



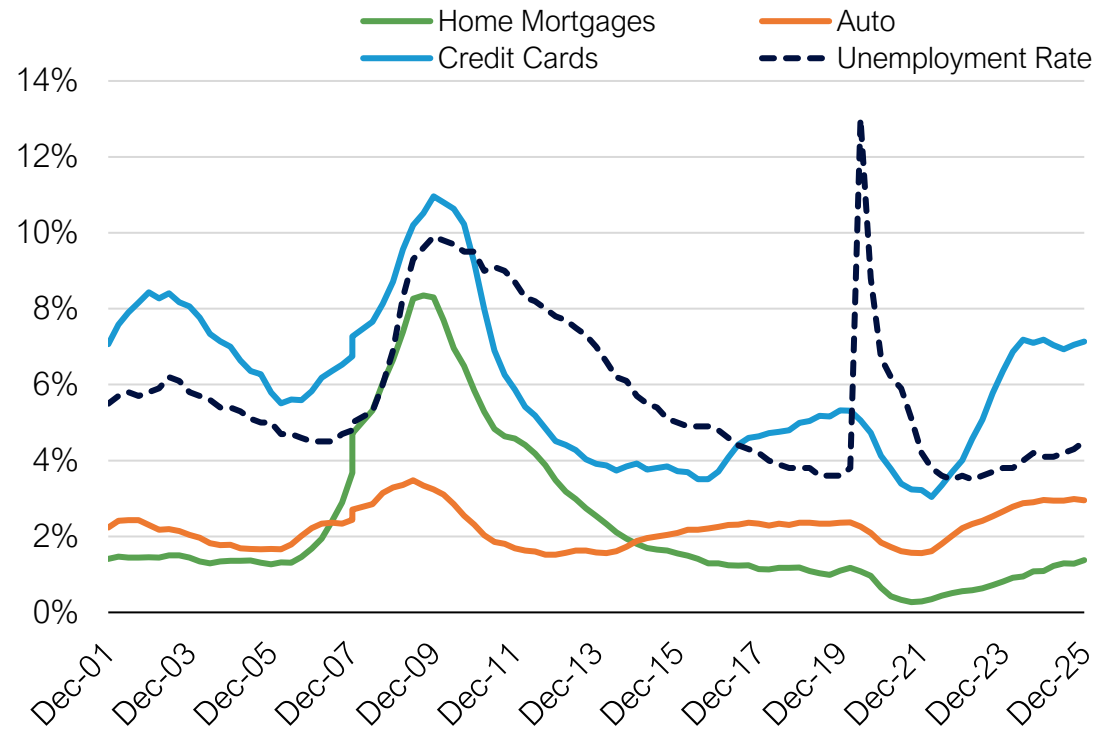
Source: Bloomberg, as of 31 December 2025
 The Magnificent (Mag) 7 represents seven dominant, high-growth U.S. technology stocks—Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla.

“Back to Normal” = The U.S. And International Are Both “Okay”

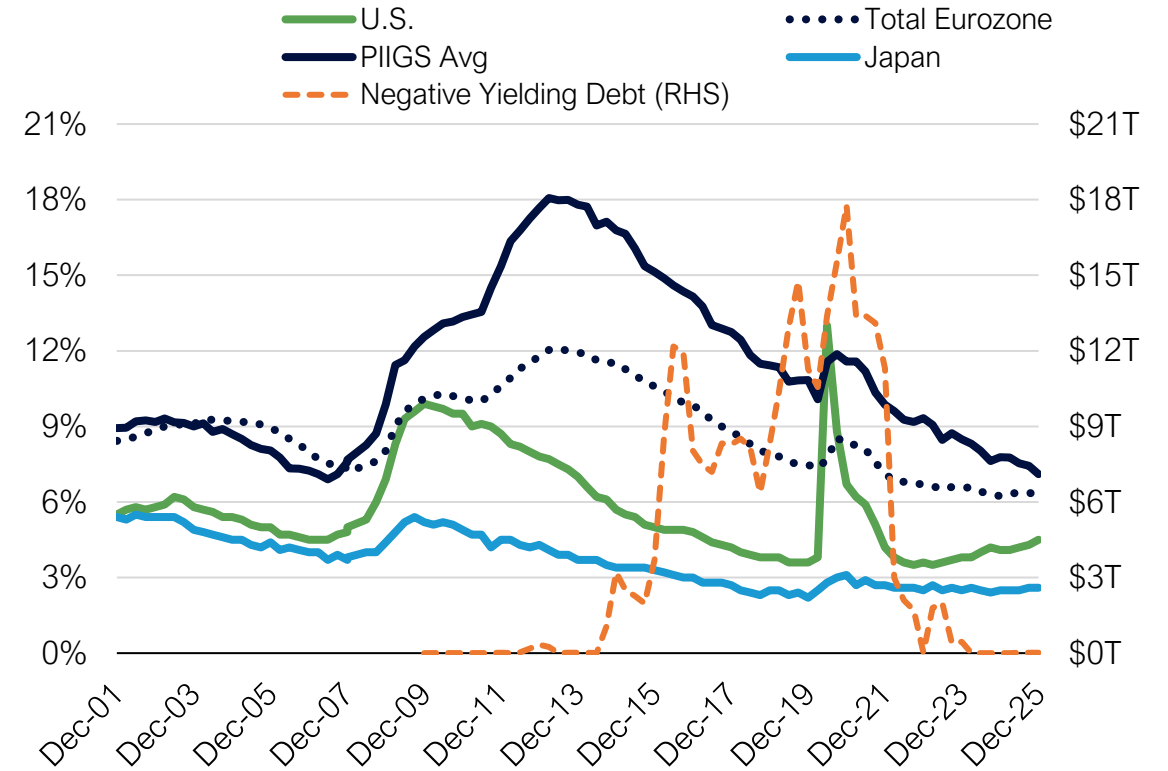
The U.S. economy is no longer “so good” and international economies are no longer “so bad”

IT'S NO LONGER A "GOLDEN AGE" FOR U.S. CONSUMPTION

(PERCENT OF U.S. LOANS 90+ DAYS DELINQUENT)



GLOBAL UNEMPLOYMENT RATES AND NEGATIVE YIELDING DEBT (USD)



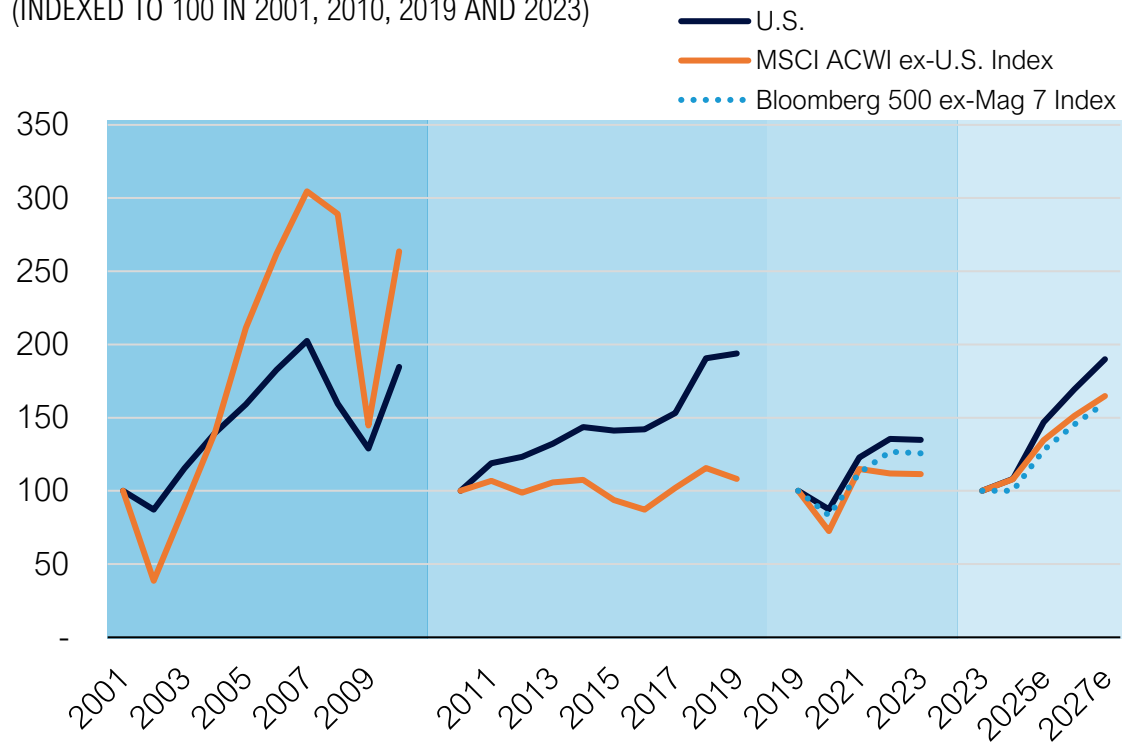
Source: Bloomberg, as of 31 December 2025
 PIIGS refers to a group of European countries: Portugal, Ireland, Italy, Greece, and Spain.
 Data represents U.S. Credit Card Quality Index.

Earnings Matter: Past, Present & Future Earnings Trajectory

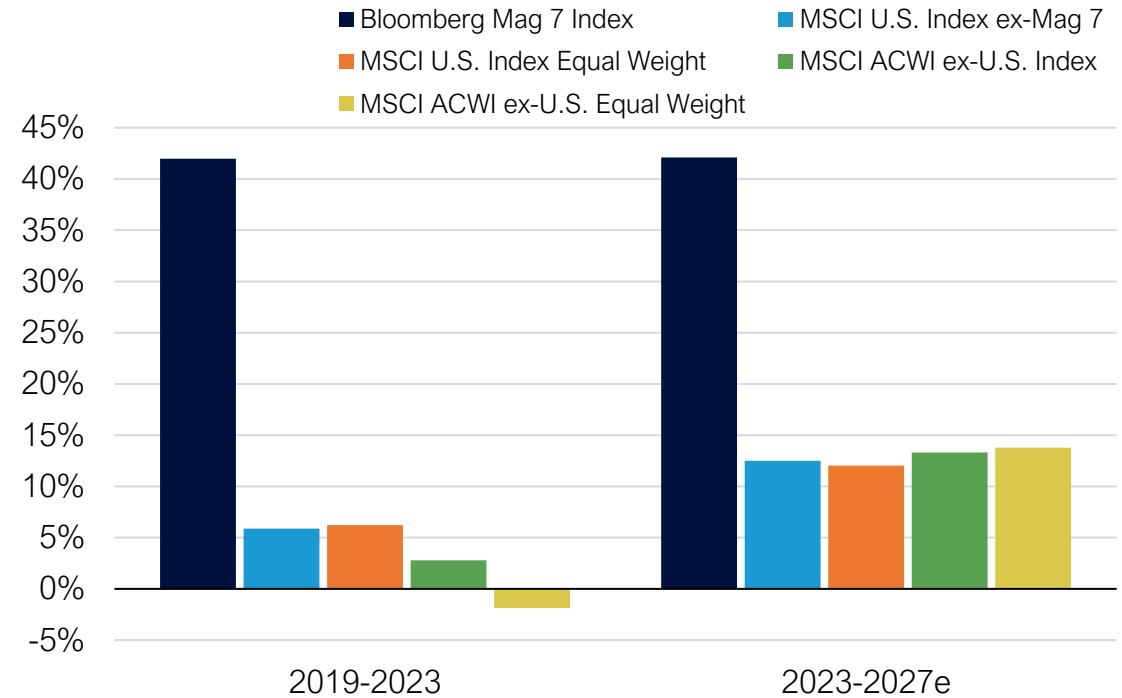
U.S. earnings have been supported by a narrow set of companies while there's now broad-based growth outside the U.S.

ACTUAL AND ESTIMATED EARNINGS IN USD

(INDEXED TO 100 IN 2001, 2010, 2019 AND 2023)



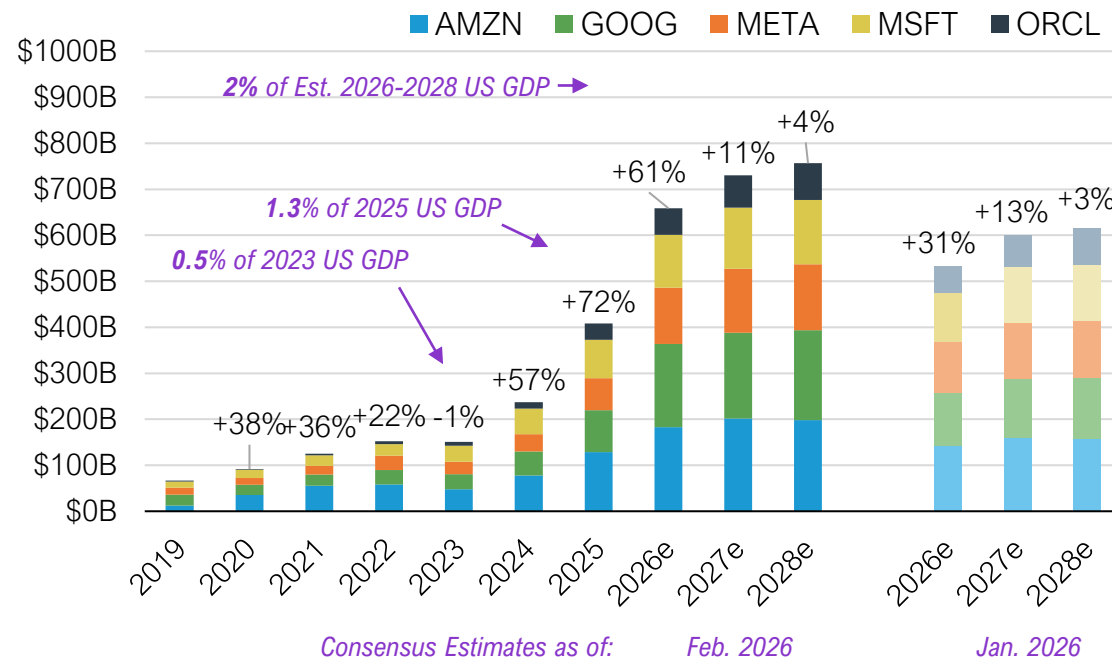
INDICES' ANNUALIZED EPS GROWTH (USD)



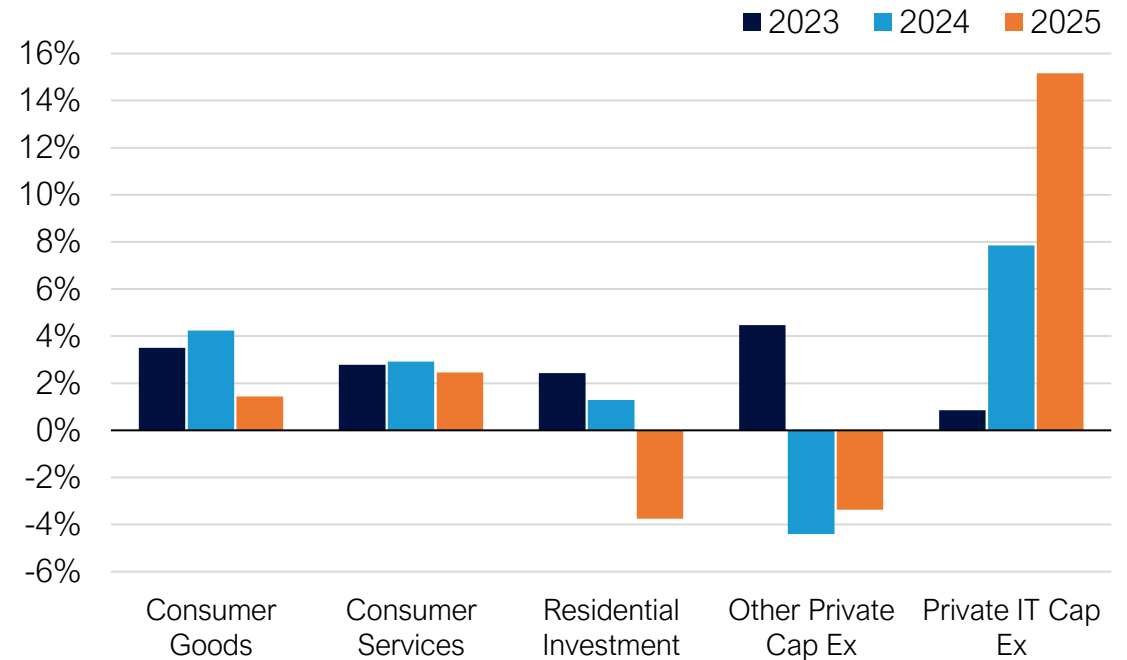
Past performance does not guarantee future results.

Is the U.S. Economy Dependent on AI Spending?

MAJOR HYPERSCALERS' ANNUAL CAPITAL EXPENDITURES AND % Y/Y GROWTH IN TOTAL SPEND



% Y/Y GROWTH RATES FOR MAJOR PRIVATE SECTOR COMPONENTS OF REAL GDP

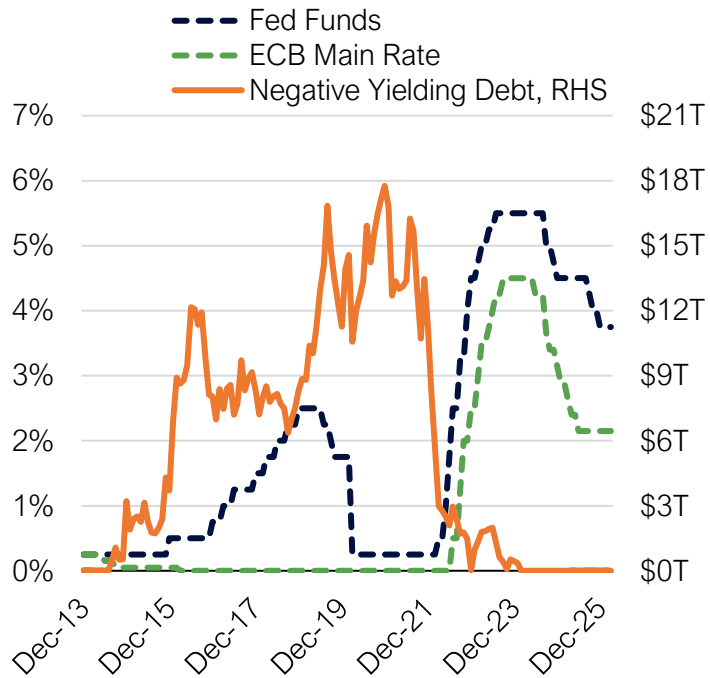


Source: Bloomberg as of 19 February 2026 (left); U.S. Bureau of Economic Analysis as of 9 April 2026 (right)
 Any securities, sectors, or countries mentioned are for illustration purposes only. Holdings are subject to change. Under no circumstances does the information contained within represent a recommendation to buy or sell any security.

Case Study: Interest Rates and Financials' Earnings

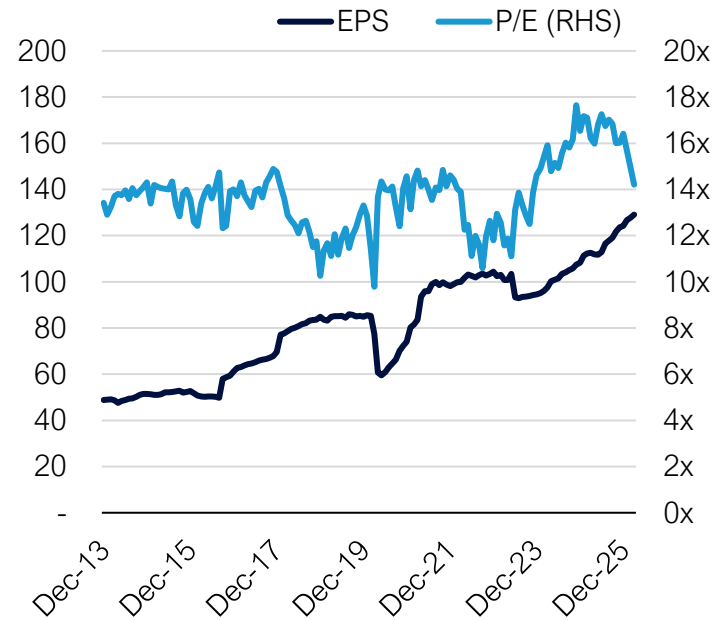
Positive interest rates are key to Financials' earnings growth

BANK RATES & GLOBAL NEGATIVE-YIELDING DEBT



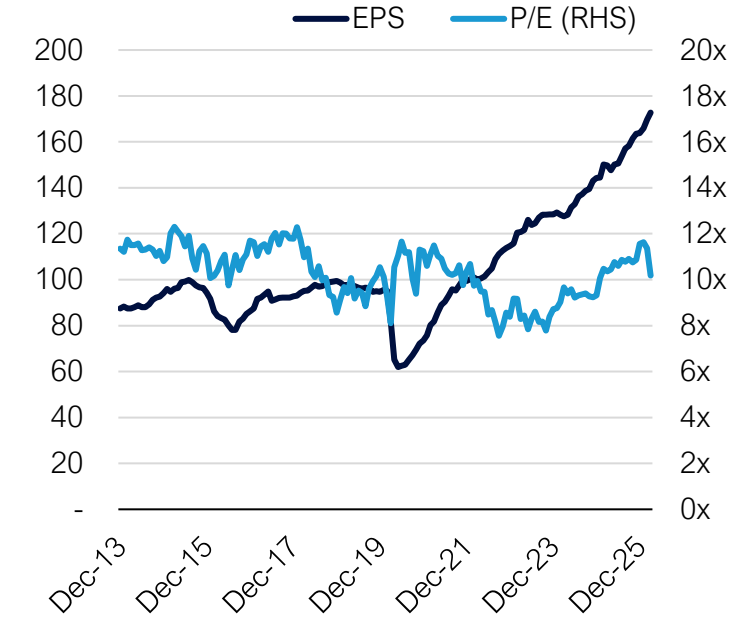
MSCI U.S. FINANCIALS INDEX

(NTMe P/E AND EPS TRAJECTORY)



MSCI EU FINANCIALS INDEX

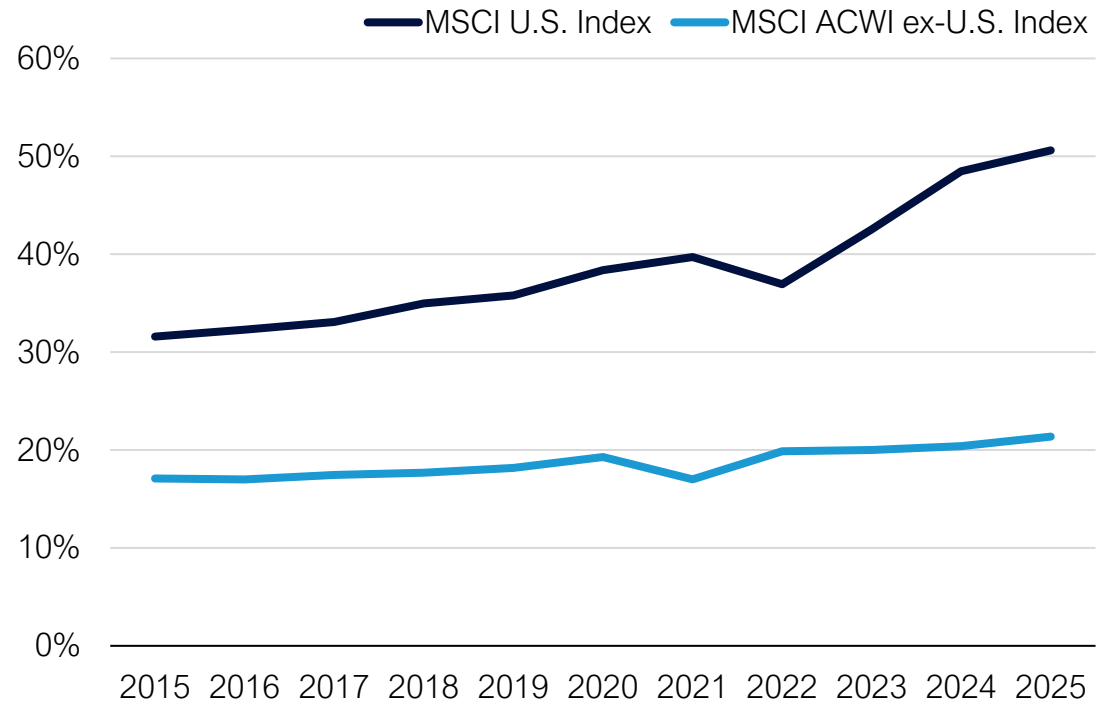
(NTMe P/E AND EPS TRAJECTORY)



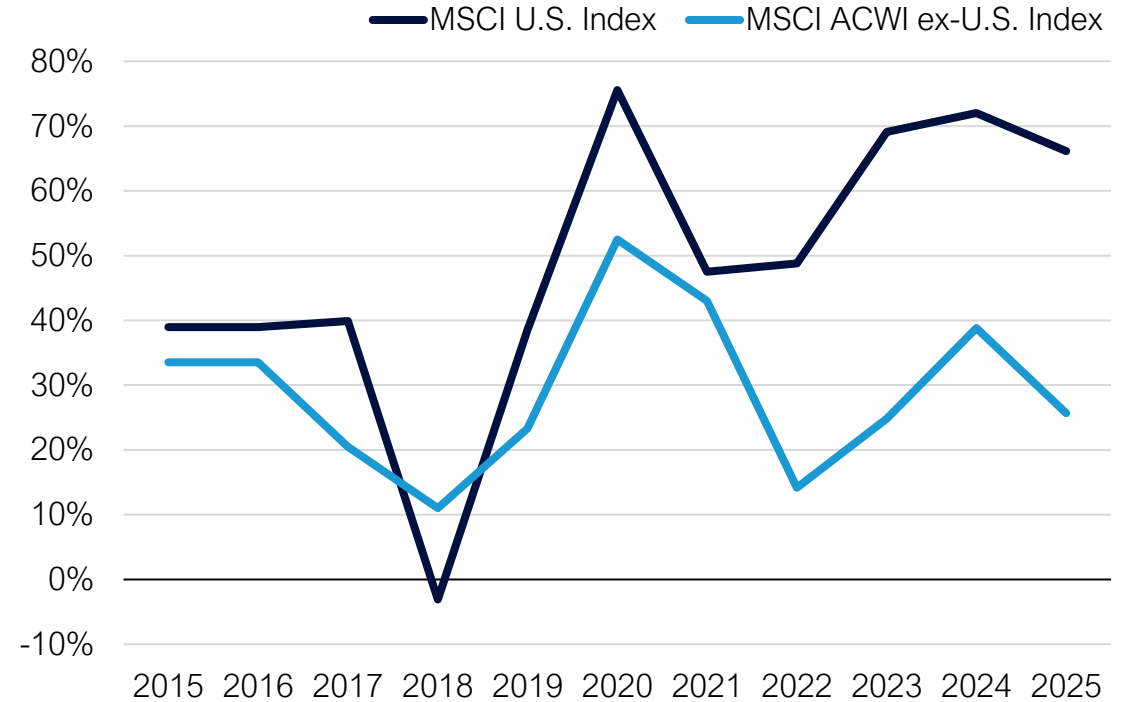
Financials' NTMe EPS is Indexed to 100 at March 2022 (when Central Banks began raising interest rates)

U.S. Index Concentration vs. International Breadth

LARGEST 25 STOCKS' TOTAL WEIGHT IN INDEX



PERCENT OF INDEX RETURN COMING FROM LARGEST 25 STOCKS



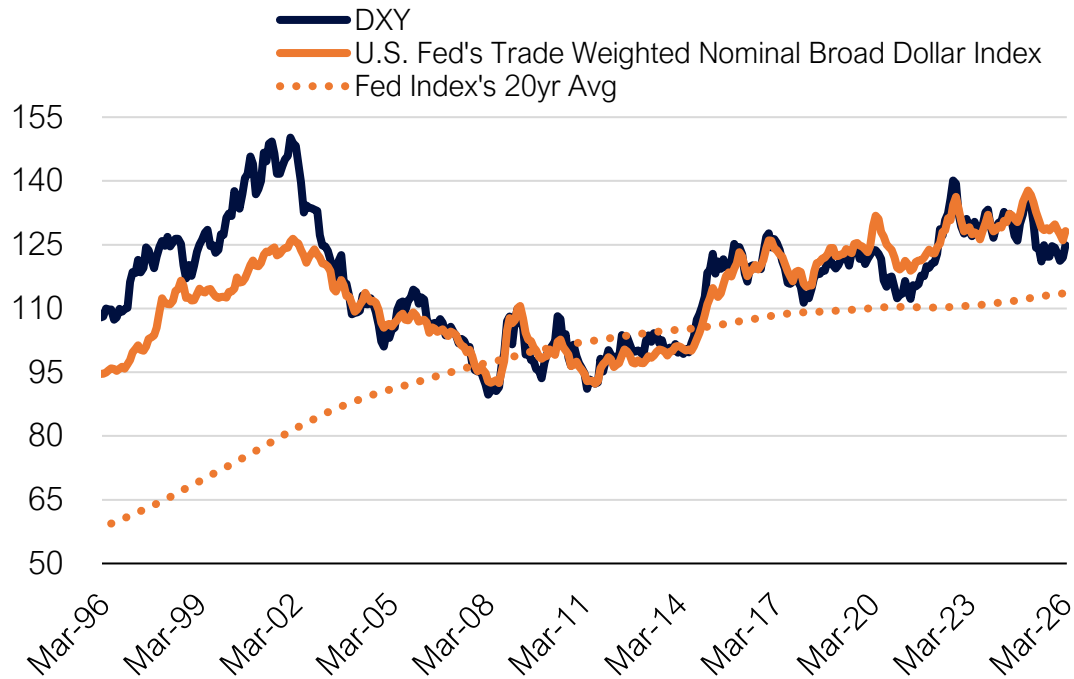
Past performance does not guarantee future results.

Dollar Strength and Valuation Have Been Key to U.S. Outperformance

U.S. Dollar and global equity valuations

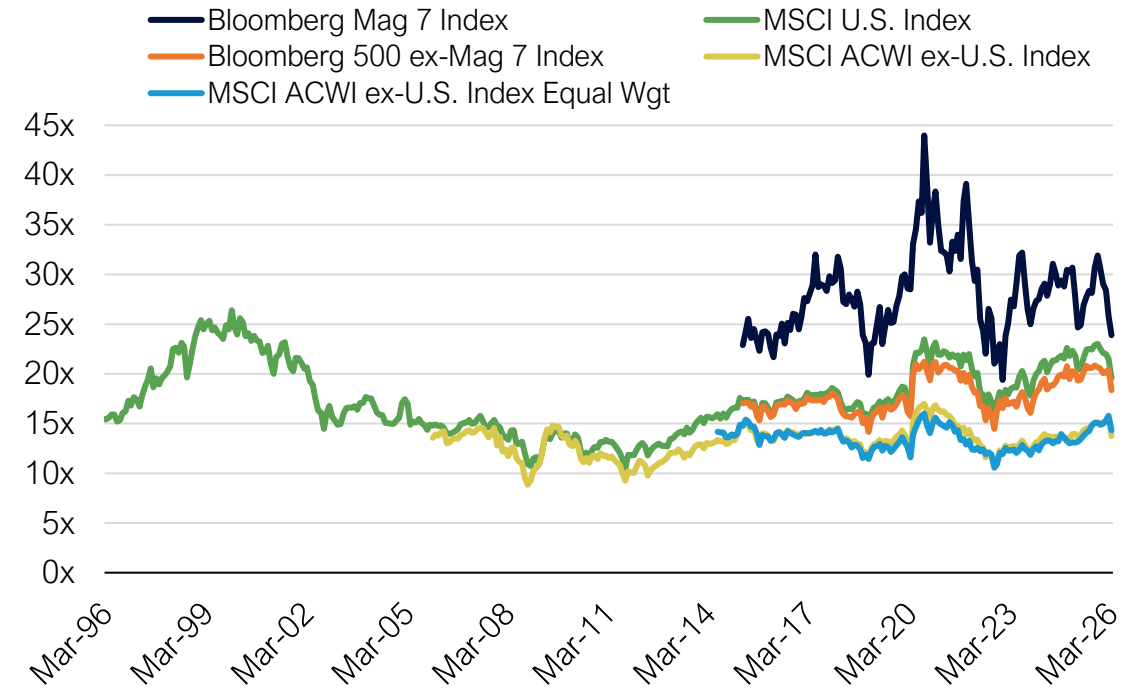
PERSISTENT U.S. DOLLAR STRENGTH FROM 2014-2024

(DOLLAR INDICES INDEXED TO 100 AT 12/31/13)



PERSISTENTLY RISING U.S. VALUATIONS SINCE THE FINANCIAL CRISIS

(NTMe FORWARD P/E)



Past performance does not guarantee future results.

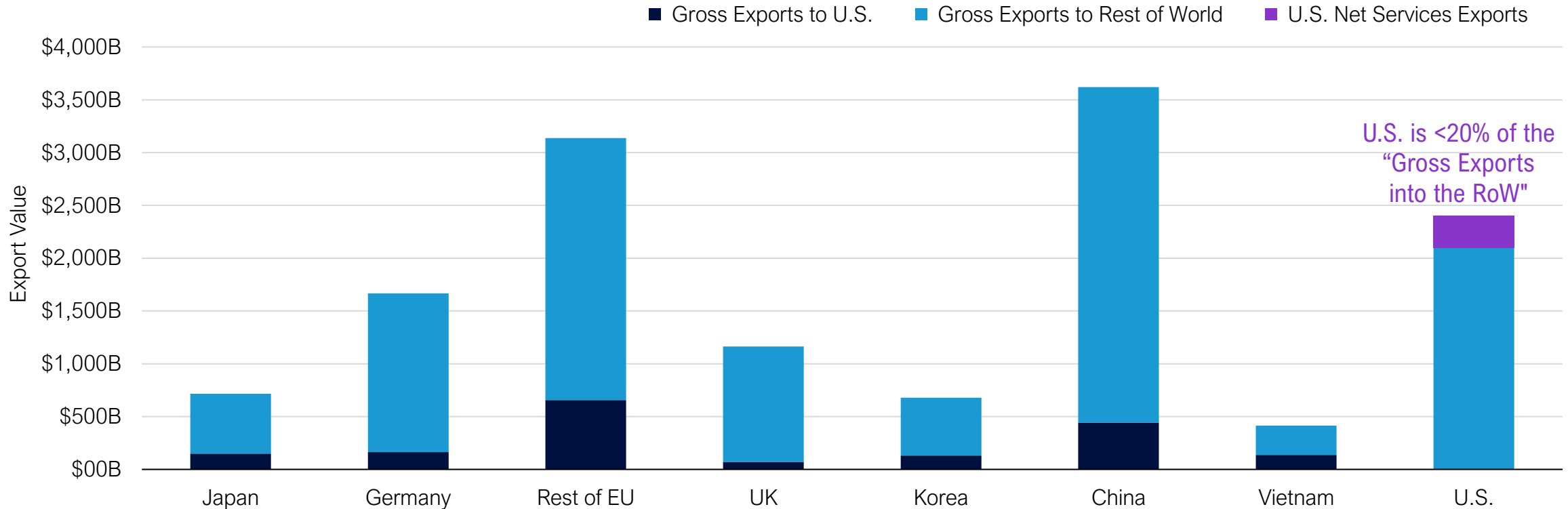
**“Back To
Normal” In
Global Equities**

~~“This time is different”...~~

**WHAT ABOUT THE REALIGNMENT
IN GLOBAL TRADE AND U.S. MACRO?**

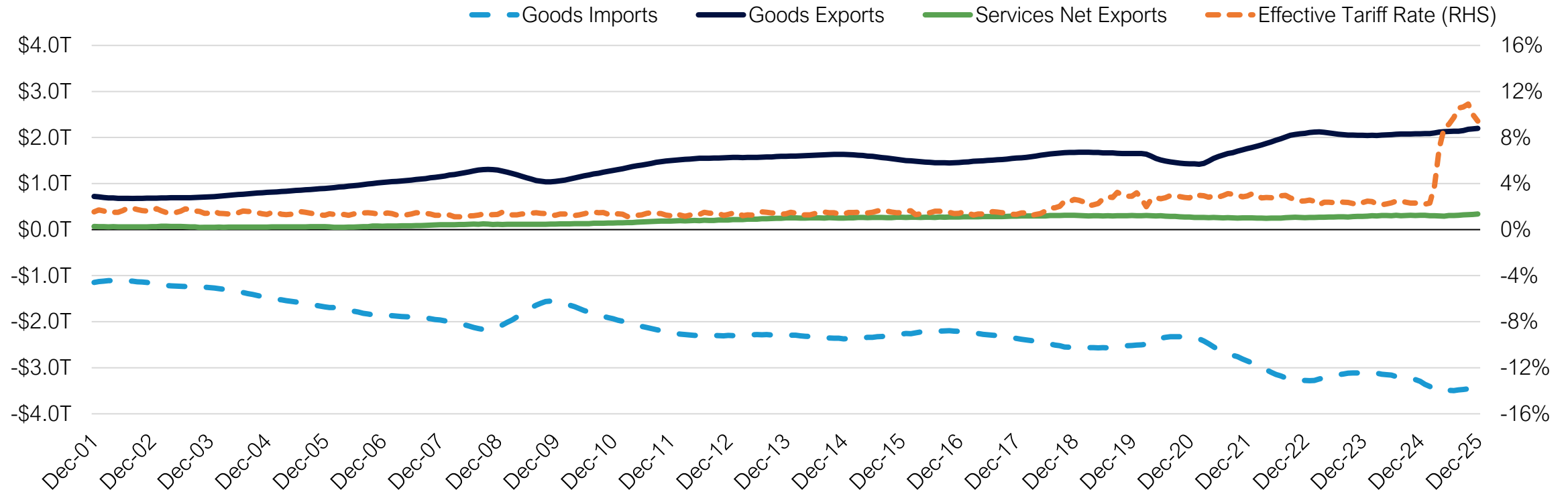
Globalization Isn't Just About the U.S.

The U.S. is a small portion of most countries' exports



U.S Trade Basics

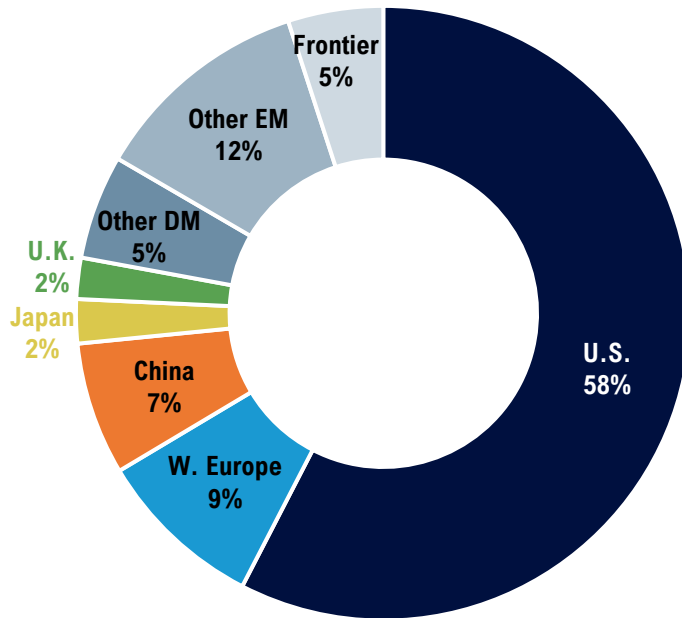
Rolling 12-Month Trade Value, and Point-in-Time Tariff Rate



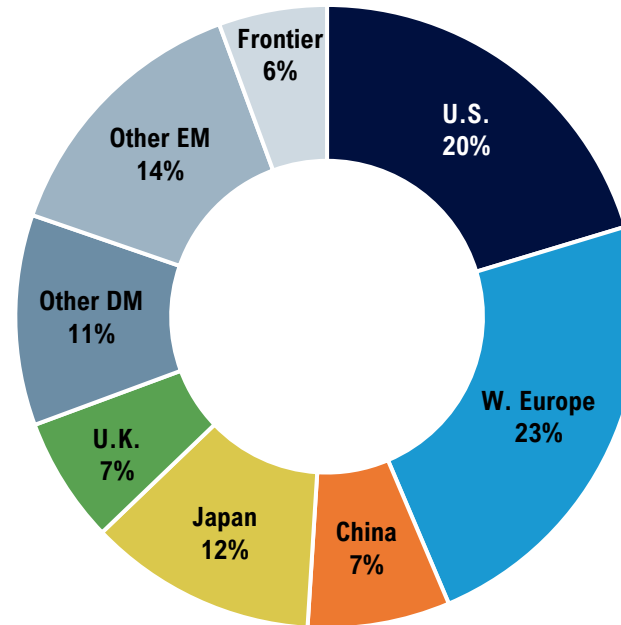
International Companies Are Less Dependent on the U.S.

Geographic source of revenue for companies in each index

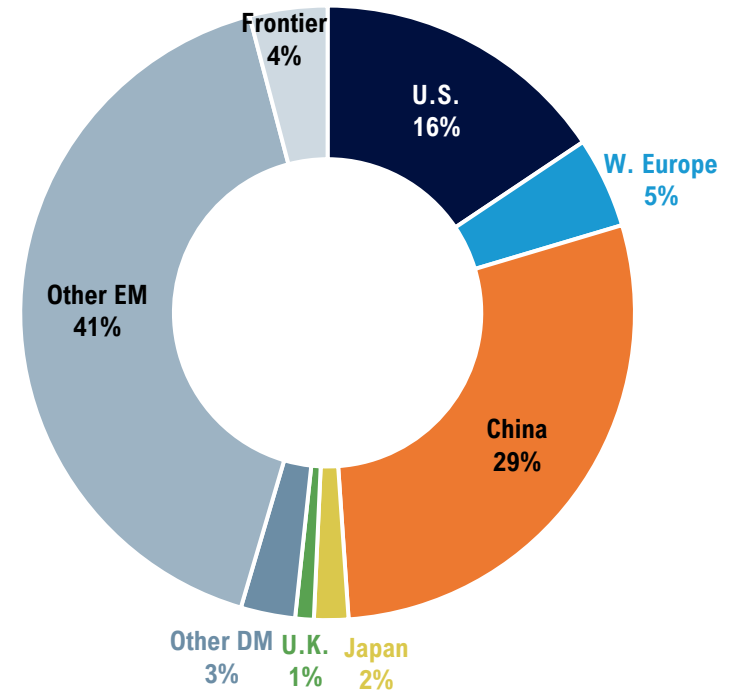
MSCI U.S. INDEX



MSCI EAFE INDEX (DEVELOPED MARKETS)



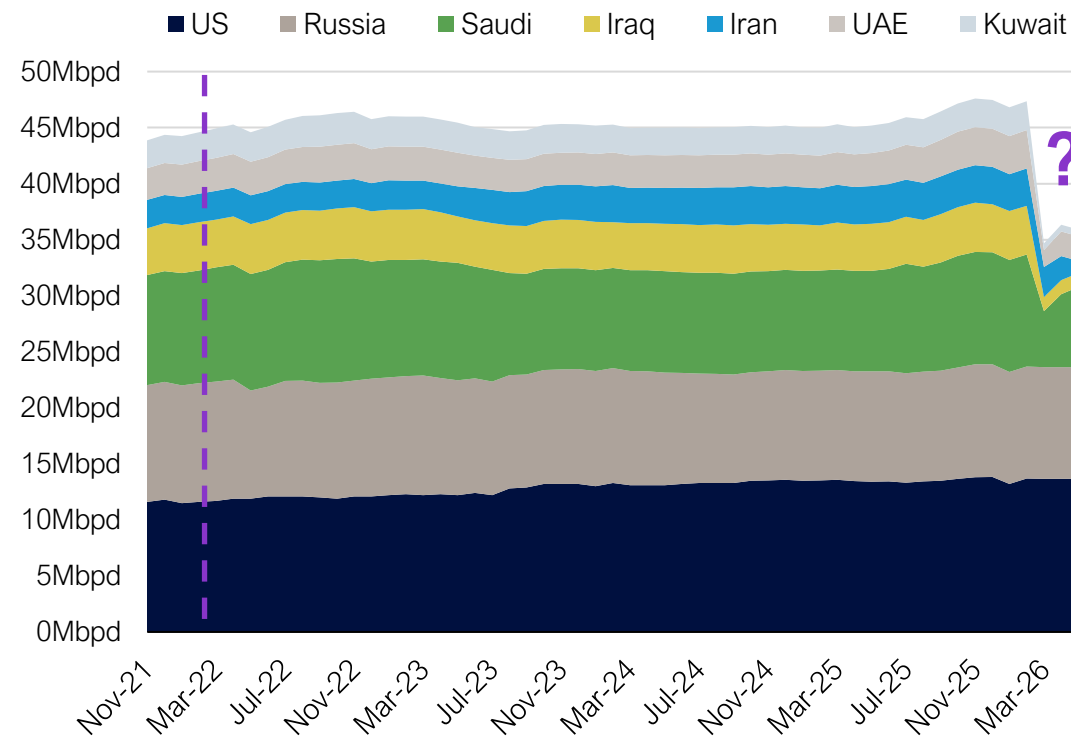
MSCI EMERGING MARKETS INDEX



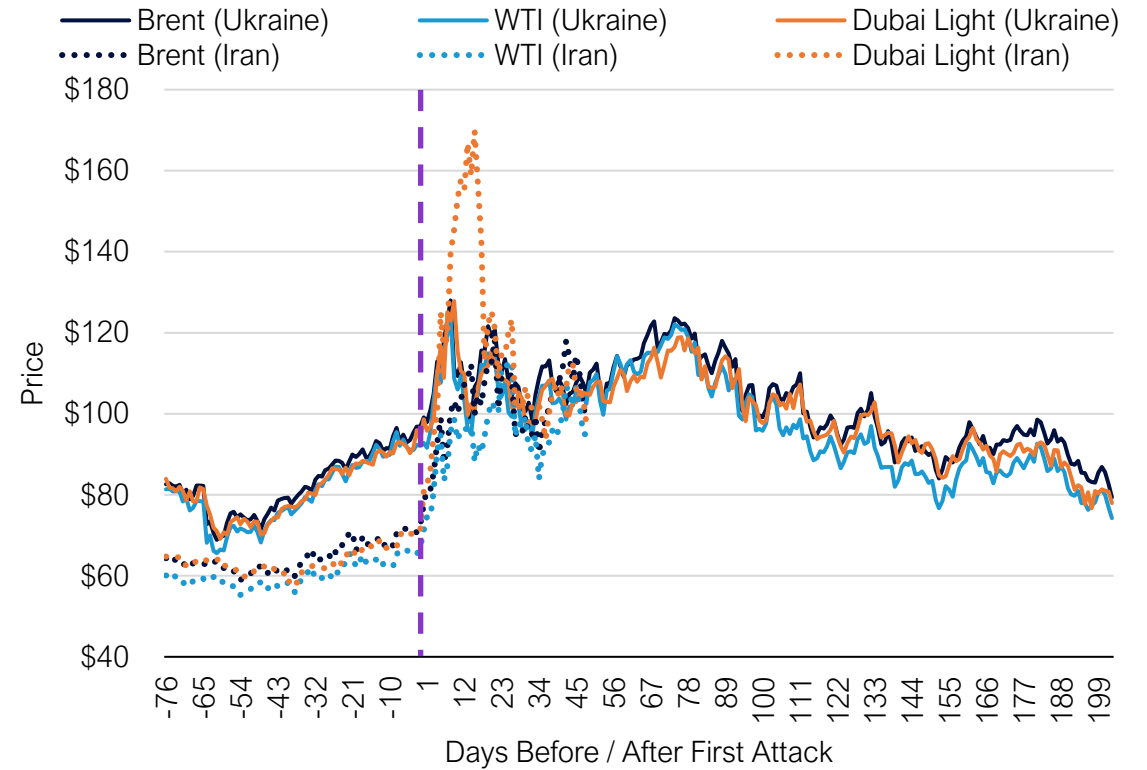
Impacts from the Iran Conflict (1)

This time could be different for oil supply

SUPPLY FROM THE BIGGEST OIL PRODUCERS (MILLION BARRELS PER DAY)



BENCHMARK OIL PRICES (USD/BARREL)



Past performance does not guarantee future results.

Source: Bloomberg

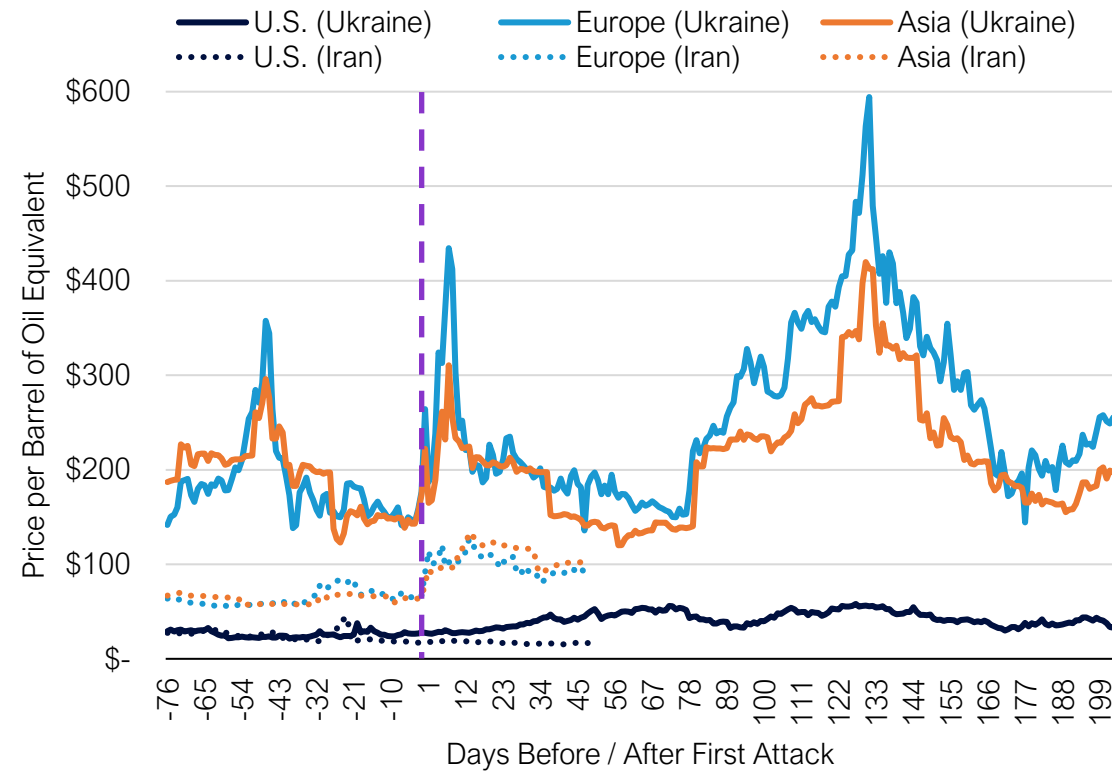
LHS: Oil supply data is through 28 Feb 2026 with Thornburg estimates for March - May 2026

RHS: Data for the "Ukraine" period covers 10 Nov 2021 to 6 Dec 2022; Data for the "Iran" period covers 14 Nov 2025 to 7 May 2026

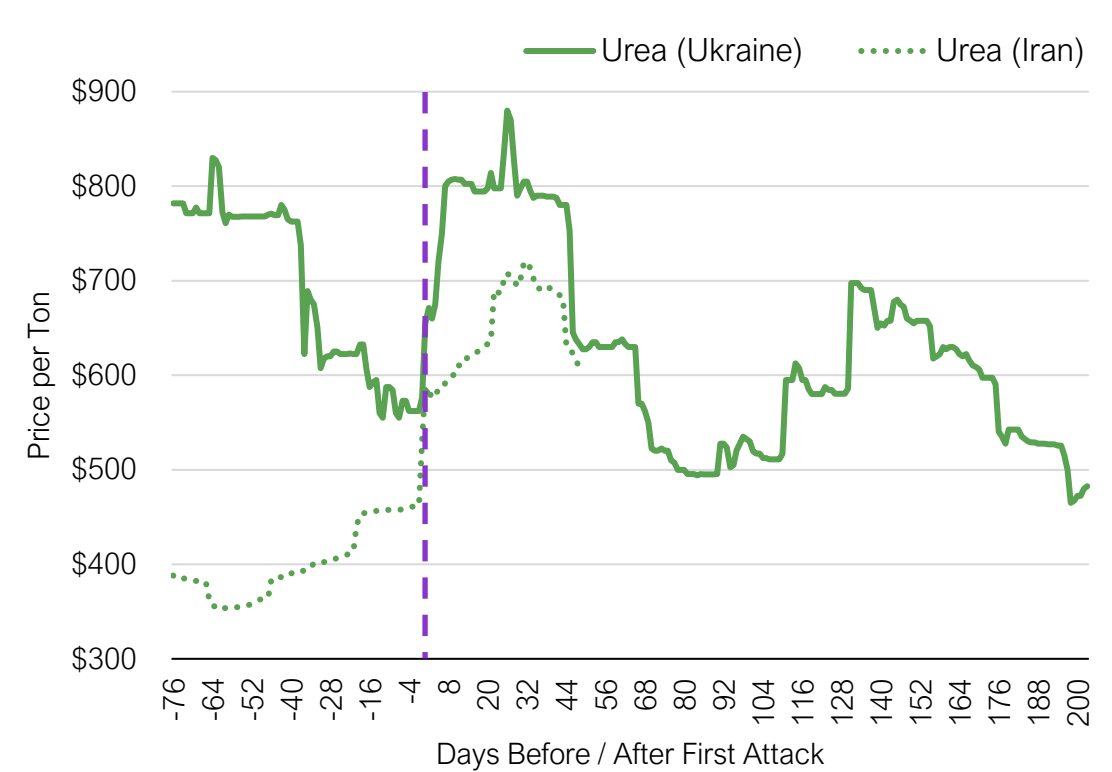
Impacts from the Iran Conflict (2)

Natural gas is lower so far than in 2022, but fertilizer prices are moving toward 2022 levels

BENCHMARK NATURAL GAS PRICES (USD/BOE)



THE U.S. GULF COAST BENCHMARK FERTILIZER PRICE (USD/TON)



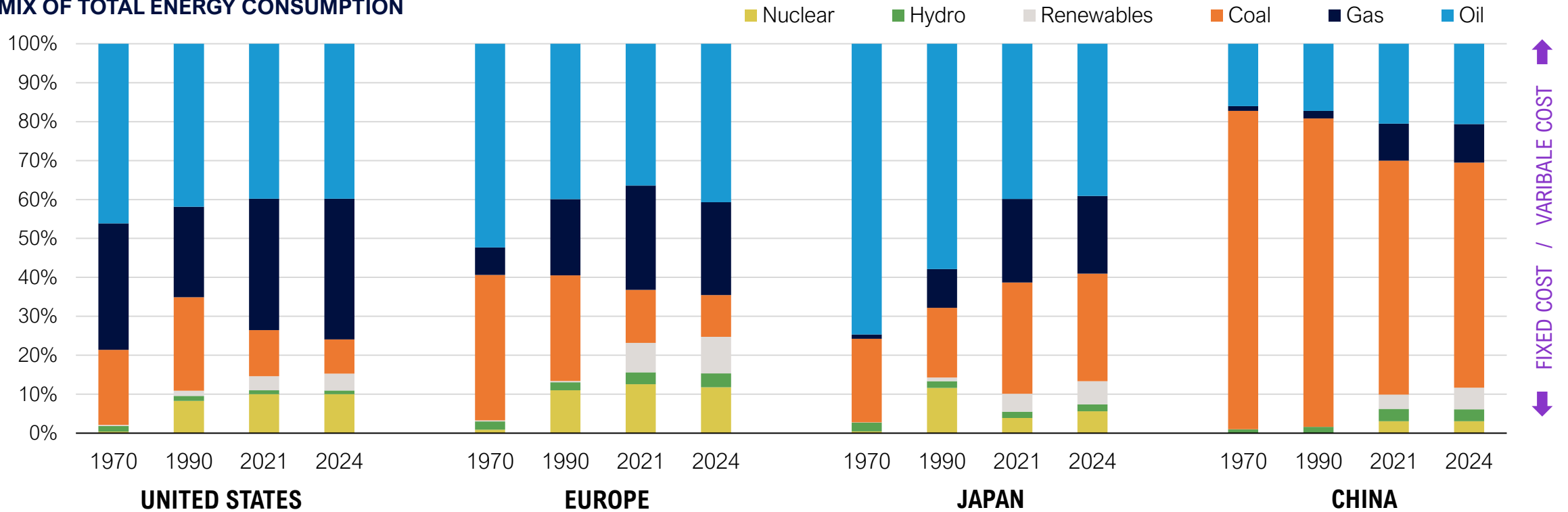
Past performance does not guarantee future results.

Source: Bloomberg
 Data for the "Ukraine" period covers 10 Nov 2021 to 6 Dec 2022; Data for the "Iran" period covers 14 Nov 2025 to 7 May 2026

Impacts from the Iran Conflict (3)

Major economies face similar headwinds from oil, but Europe and Asia (ex-China) also must absorb rising gas prices

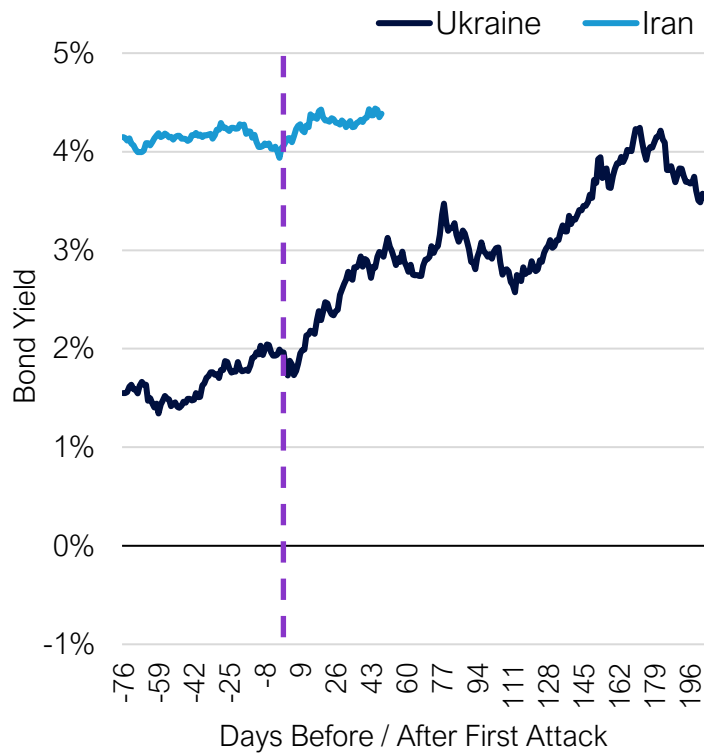
MIX OF TOTAL ENERGY CONSUMPTION



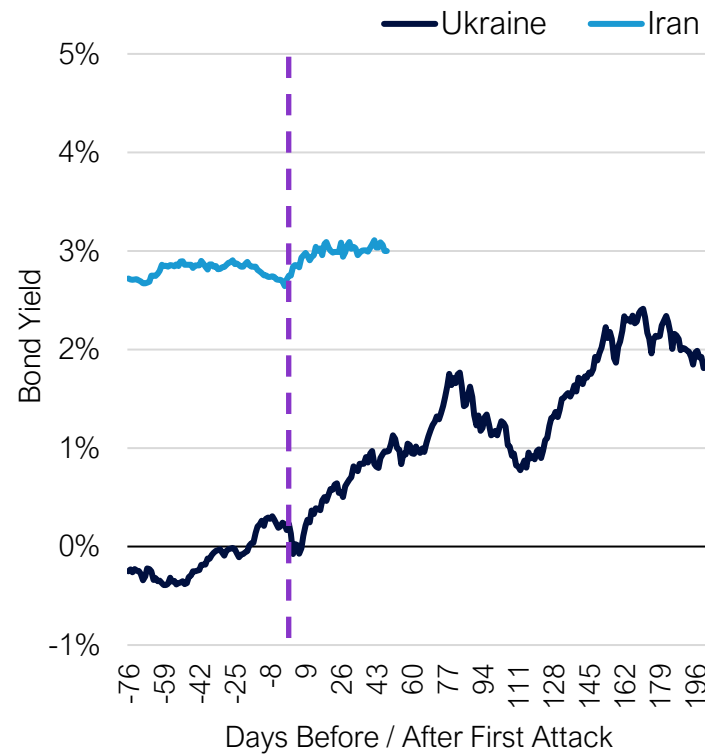
Impacts from the Iran Conflict (4)

Sovereign bond yields are reflecting inflation concerns more than a “flight to safety”

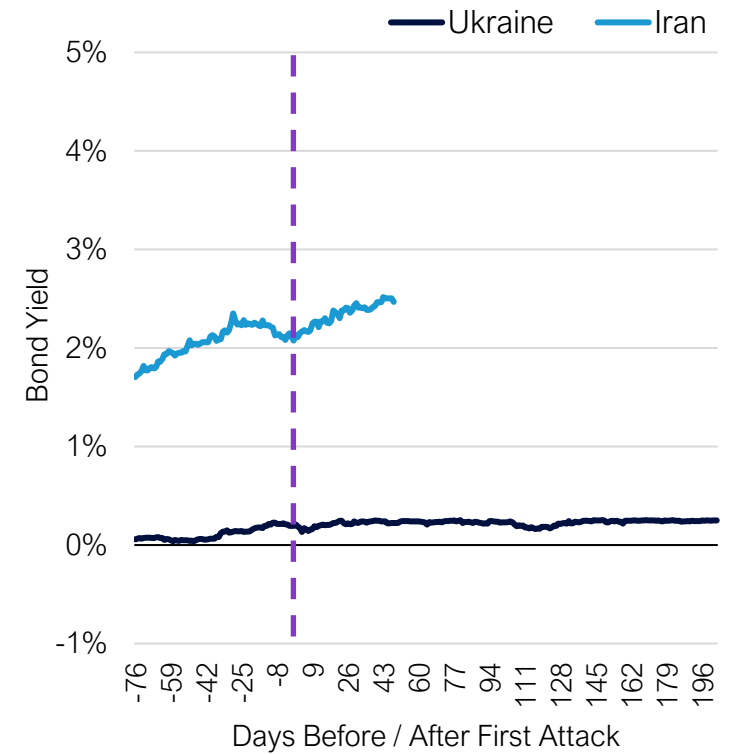
U.S. TREASURY (10-YEAR YIELD)



GERMAN BUND (10-YEAR YIELD)



JAPANESE GOVERNMENT BOND (10-YEAR YIELD)



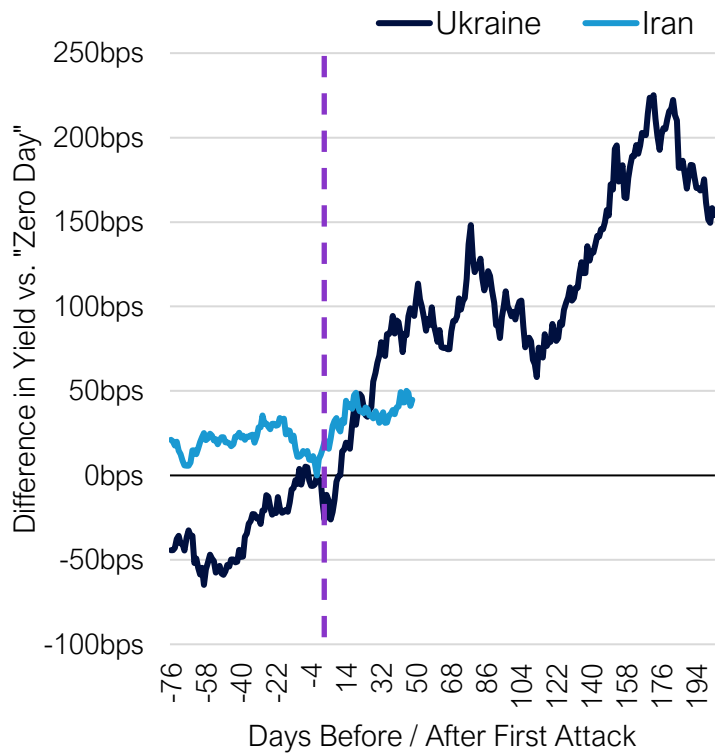
Past performance does not guarantee future results.

Source: Bloomberg
 Data for the "Ukraine" period covers 10 Nov 2021 to 6 Dec 2022; Data for the "Iran" period covers 14 Nov 2025 to 7 May 2026

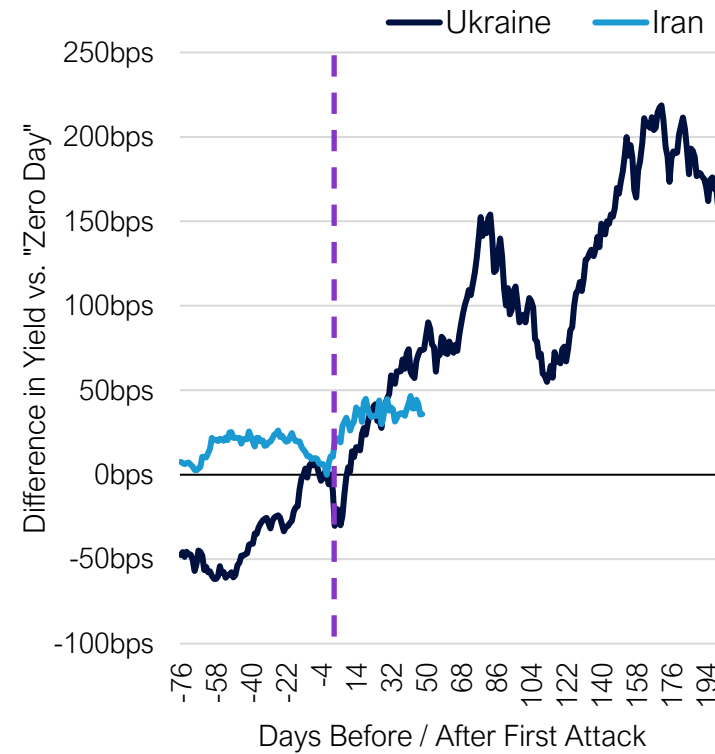
Impacts from the Iran Conflict (5)

The total move in yields (compared to the day before first attack) is similar to 2022, except for Japan

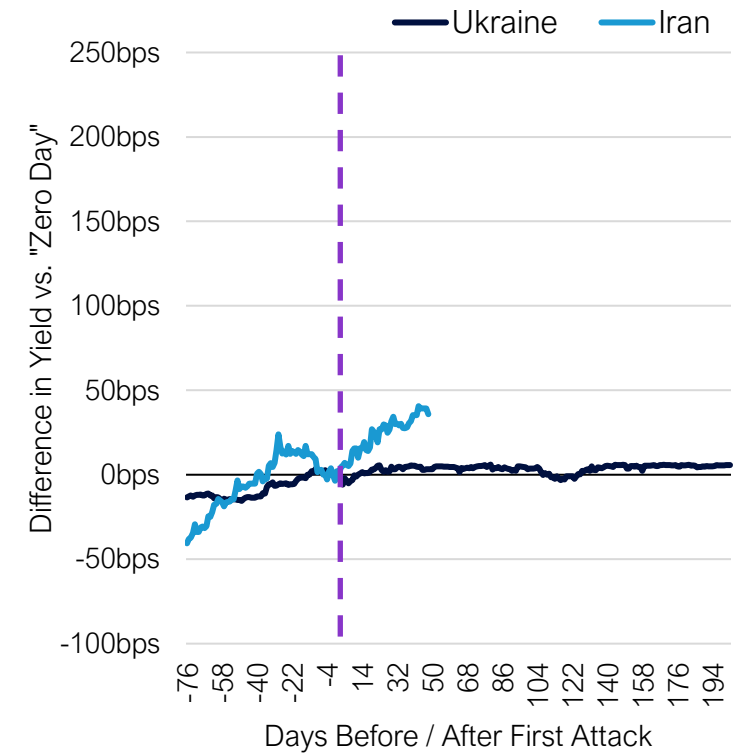
U.S. TREASURY (10-YR CHANGE IN YIELD)



GERMAN BUND (10-YR CHANGE IN YIELD)



JAPANESE GOVERNMENT BOND (10-YR CHANGE IN YIELD)



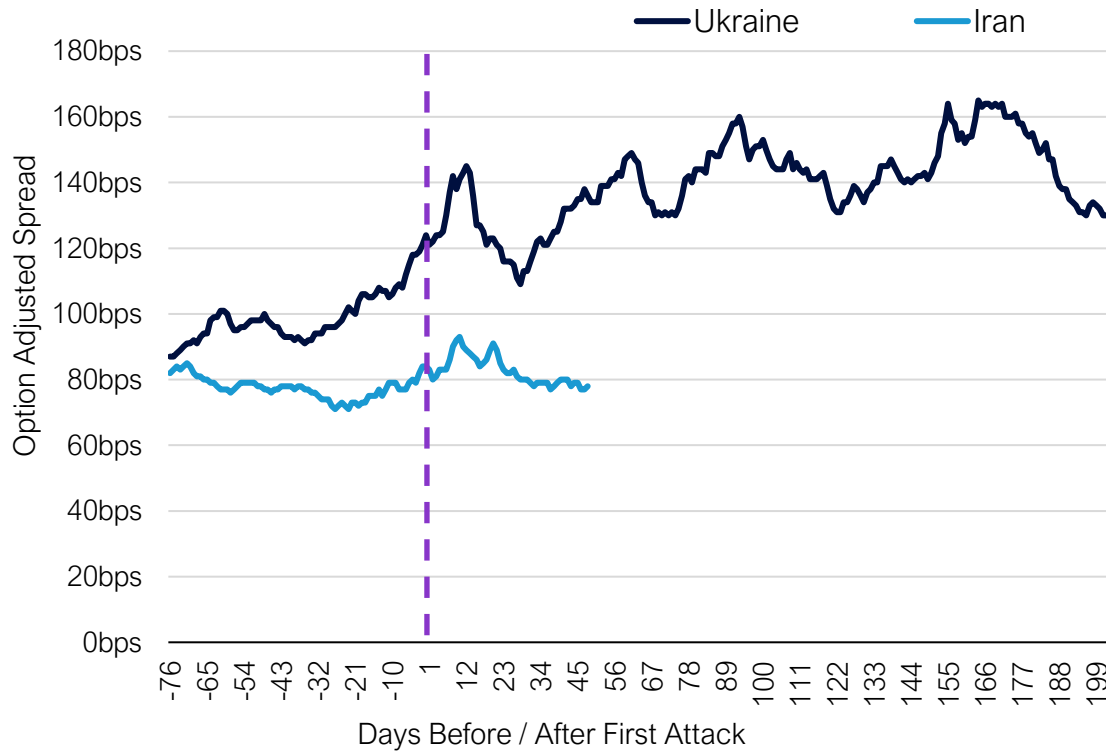
Past performance does not guarantee future results.

Source: Bloomberg
 Data for the "Ukraine" period covers 10 Nov 2021 to 6 Dec 2022; Data for the "Iran" period covers 14 Nov 2025 to 7 May 2026

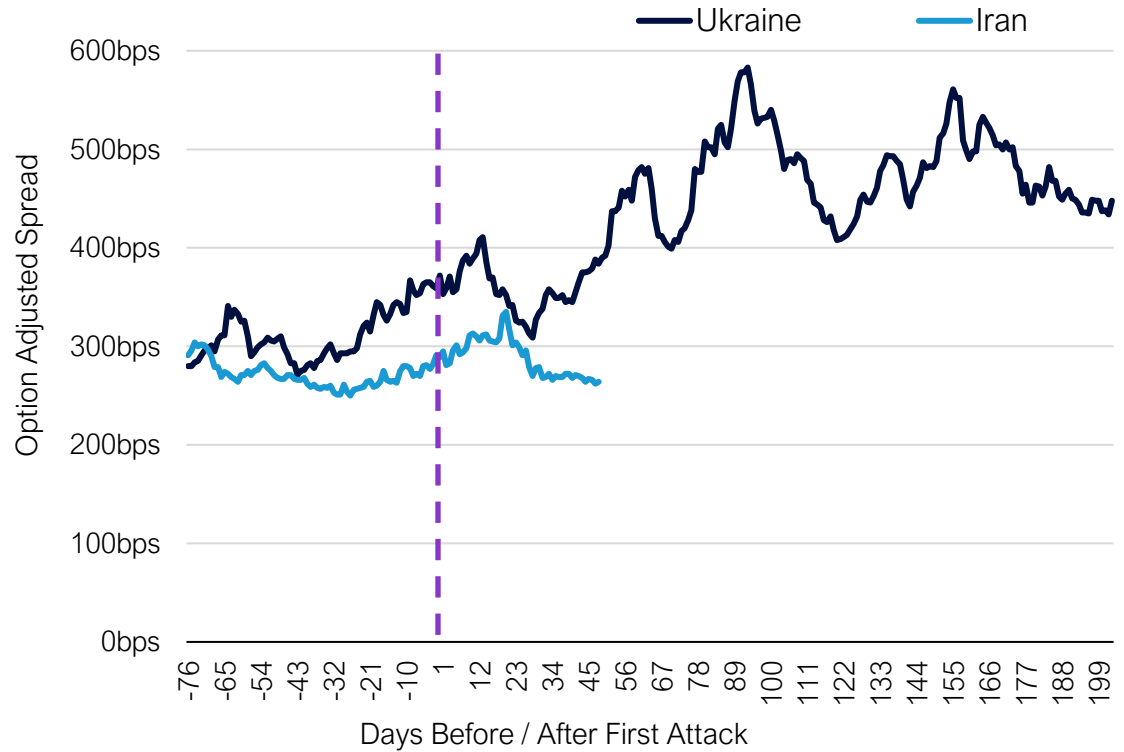
Impacts from the Iran Conflict (6)

U.S. bonds have not priced in higher risk from Iran-related dislocations

U.S. INVESTMENT GRADE BONDS CREDIT SPREAD



U.S. HIGH YIELD BONDS CREDIT SPREAD



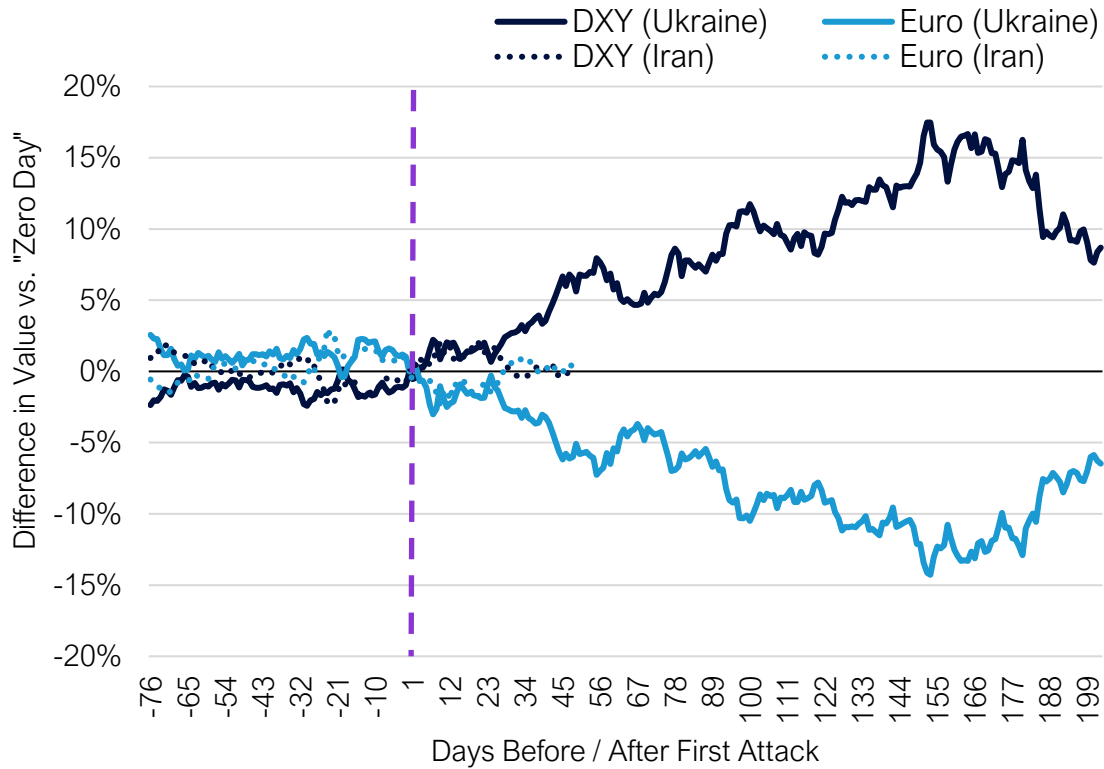
Past performance does not guarantee future results.

Source: Bloomberg
 Data for the "Ukraine" period covers 10 Nov 2021 to 6 Dec 2022; Data for the "Iran" period covers 14 Nov 2025 to 7 May 2026

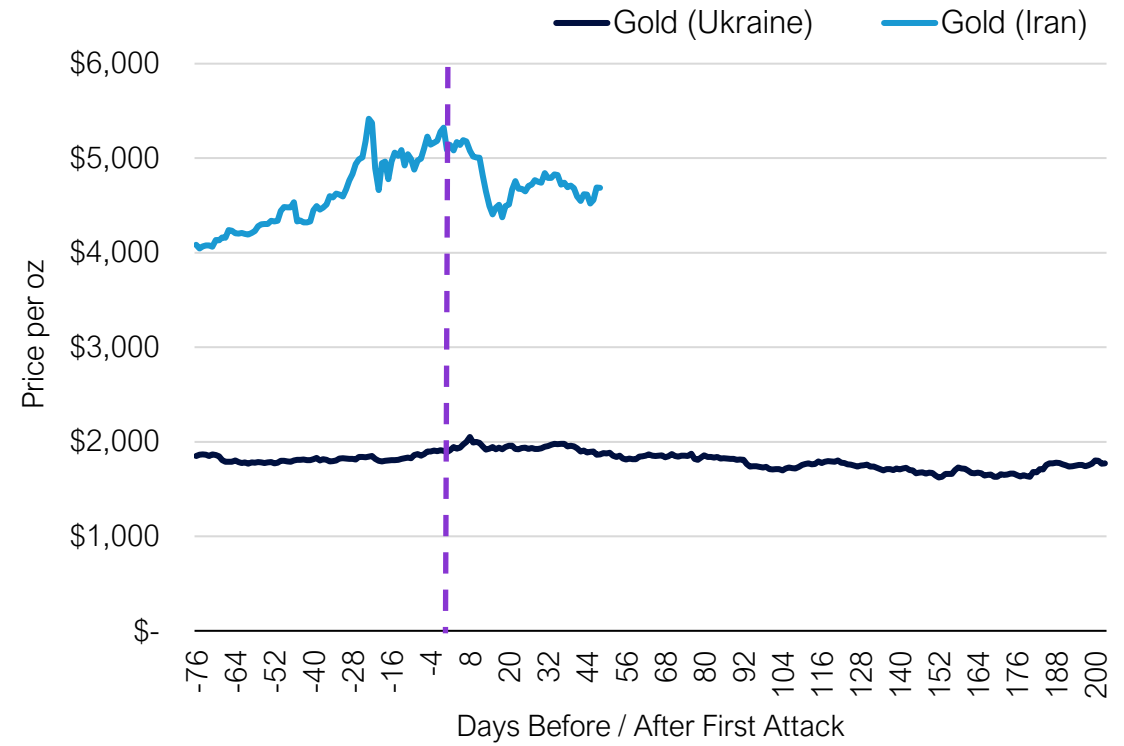
Impacts from the Iran Conflict (7)

There has not been a notable "flight to safety" into the U.S. Dollar

THE U.S. DOLLAR INDEX (DXY) AND EURO



THE PRICE OF GOLD (USD)



Past performance does not guarantee future results.

Source: Bloomberg
 Data for the "Ukraine" period covers 10 Nov 2021 to 6 Dec 2022; Data for the "Iran" period covers 14 Nov 2025 to 7 May 2026

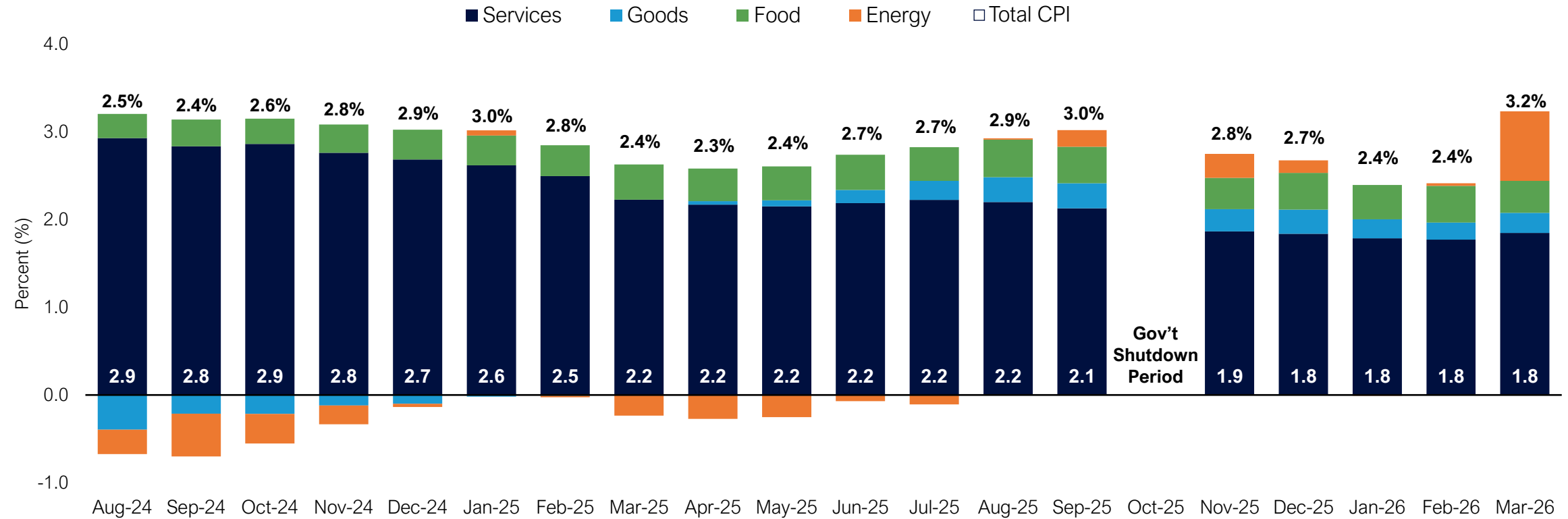
**“Back To
Normal” In
Global Equities**

~~“This time is different”...~~

**IS IT TOO LATE TO ALLOCATE TO
NON-U.S. EQUITIES?**

Energy Price Spike Impact from Iran Conflict Now Apparent

The Fed's dual mandate proves more challenging

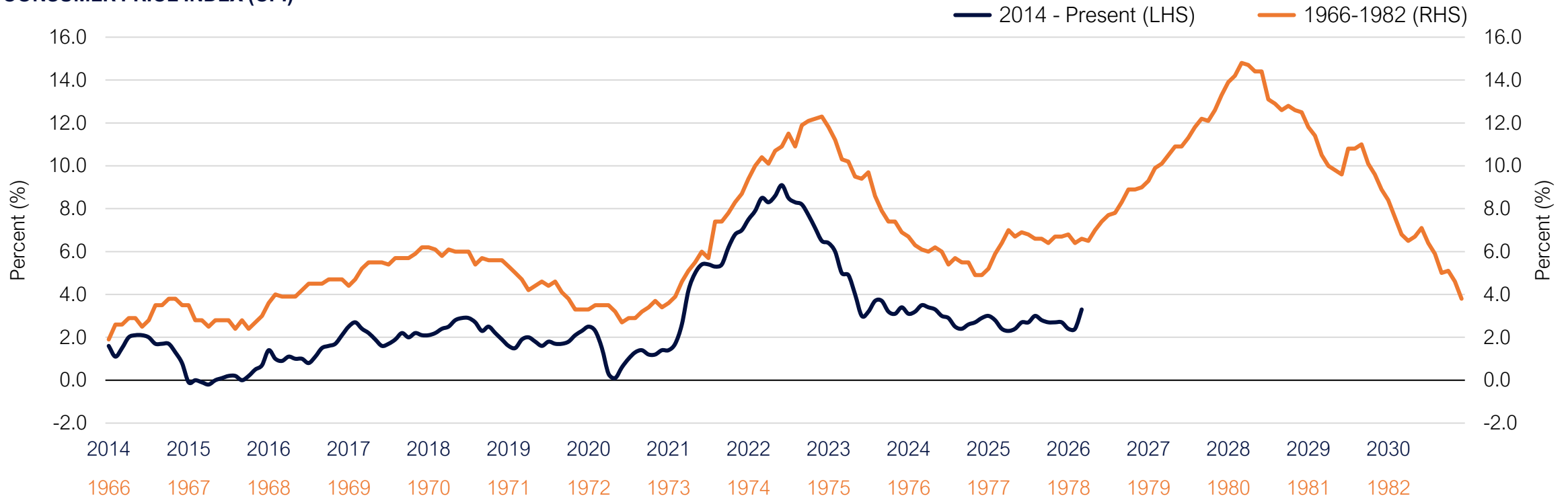


Source: Bloomberg, as of 31 March 2026
Data represents U.S. Consumer Price Index.

Is the Inflation Fight Over?

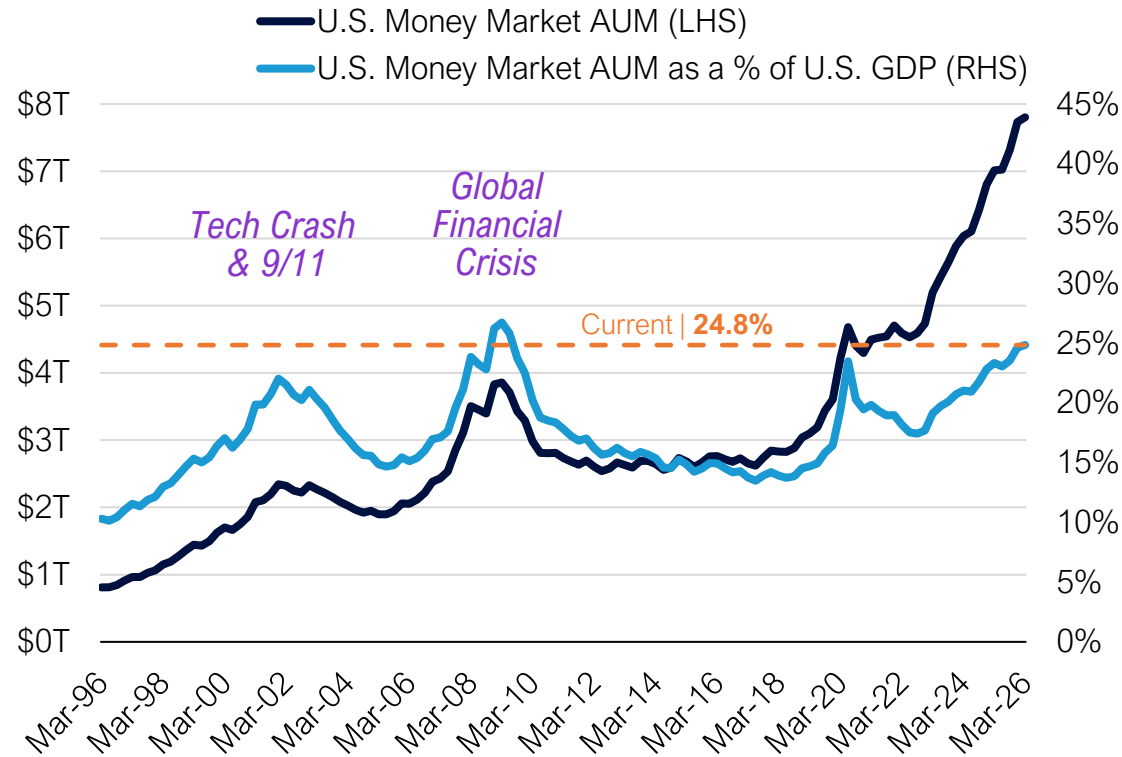
In the 1970s, inflation rose again despite initial success

CONSUMER PRICE INDEX (CPI)

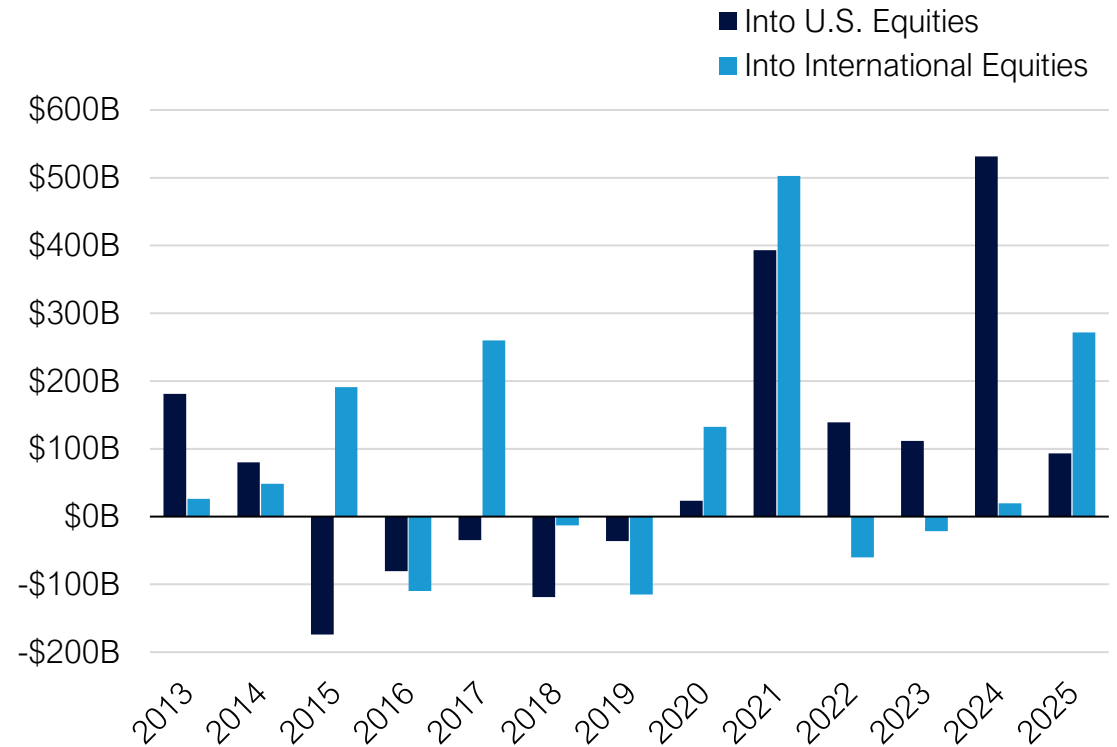


Cash Is Still on the Sidelines, but 2025 Saw an Inflection in International Flows

U.S. CASH ON THE SIDELINES



GLOBAL NET FLOWS

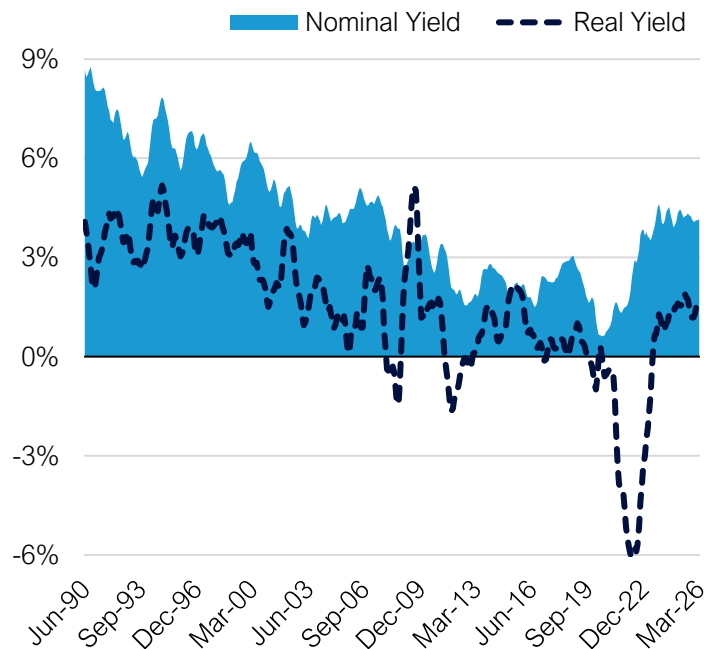


Source (LHS): Bloomberg, as of 31 March 2026
 Source (RHS): J.P. Morgan, MSCI and Datastream, EPFR Global, as of 31 December 2025
 International Equities includes the following categories: Developed Europe, International Equities, Emerging Markets

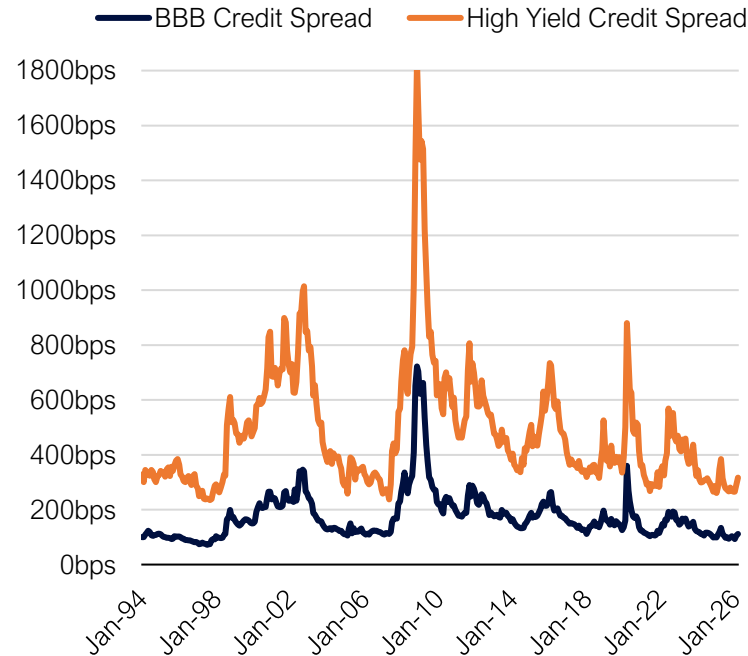
Are U.S. Capital Markets Priced for Perfection?

Bond credit spreads offer low compensation for risk taking, and this has been a historically difficult starting point for equity valuations

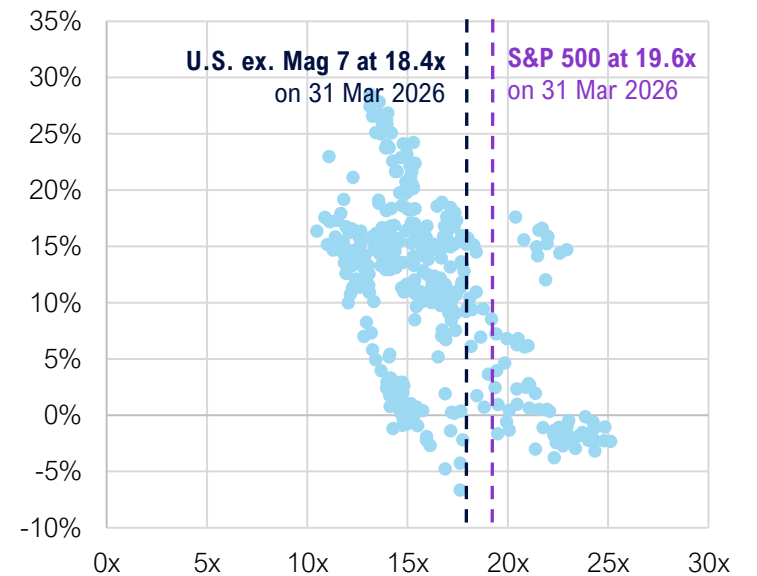
"RISK FREE" 10-YEAR TREASURY BOND YIELD VS. INFLATION
ROLLING 3 MONTHS



CREDIT SPREADS
EXCESS YIELD OVER TREASURYS



S&P 500 INDEX 5-YEAR ANNUALIZED TOTAL RETURN
BEGINNING EACH MONTH SINCE 1990: JAN 1990 - JAN 2026
SORTED BY VALUATION STARTING POINT (NTME P/E)

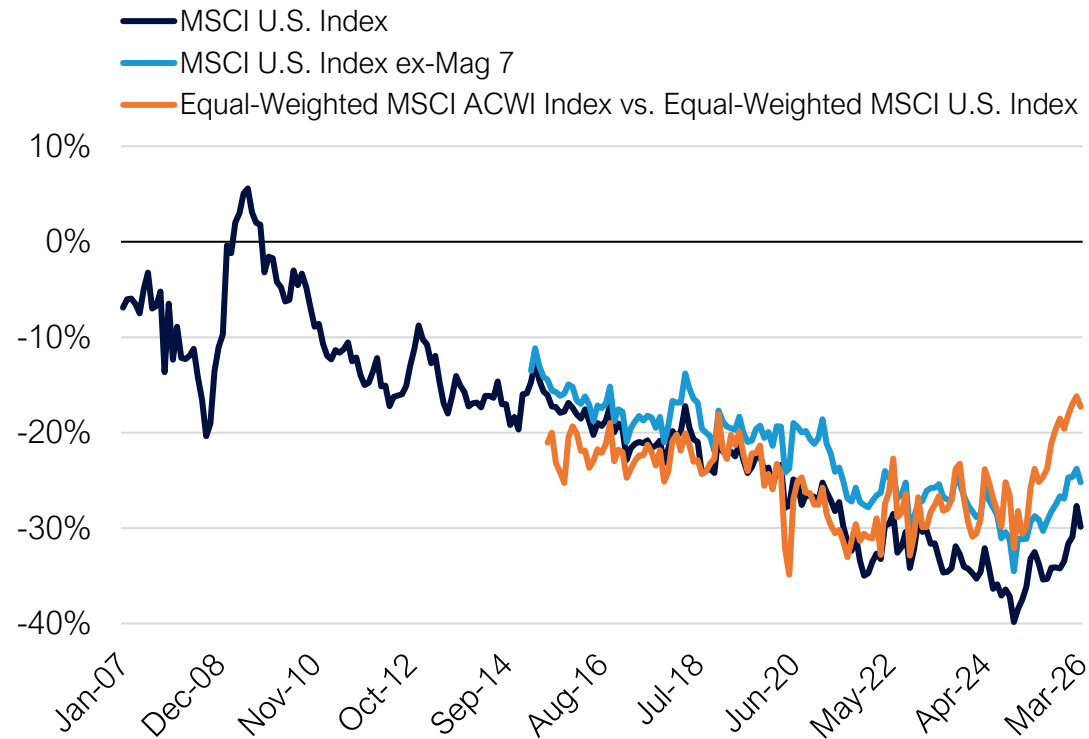


Past performance does not guarantee future results.

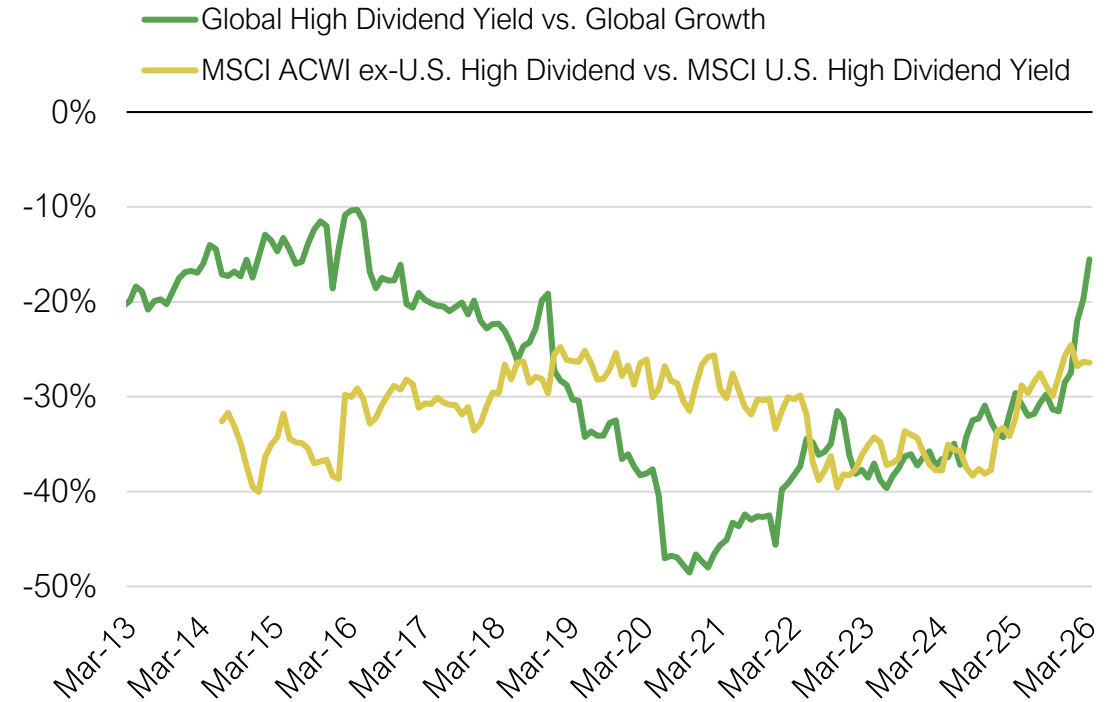
Source: Bloomberg, as of 31 March 2026

Improved International Fundamentals Are Still at a Discount to the U.S.

NTMe P/E PREMIUM/(DISCOUNT) OF MSCI ACWI EX-U.S. INDEX



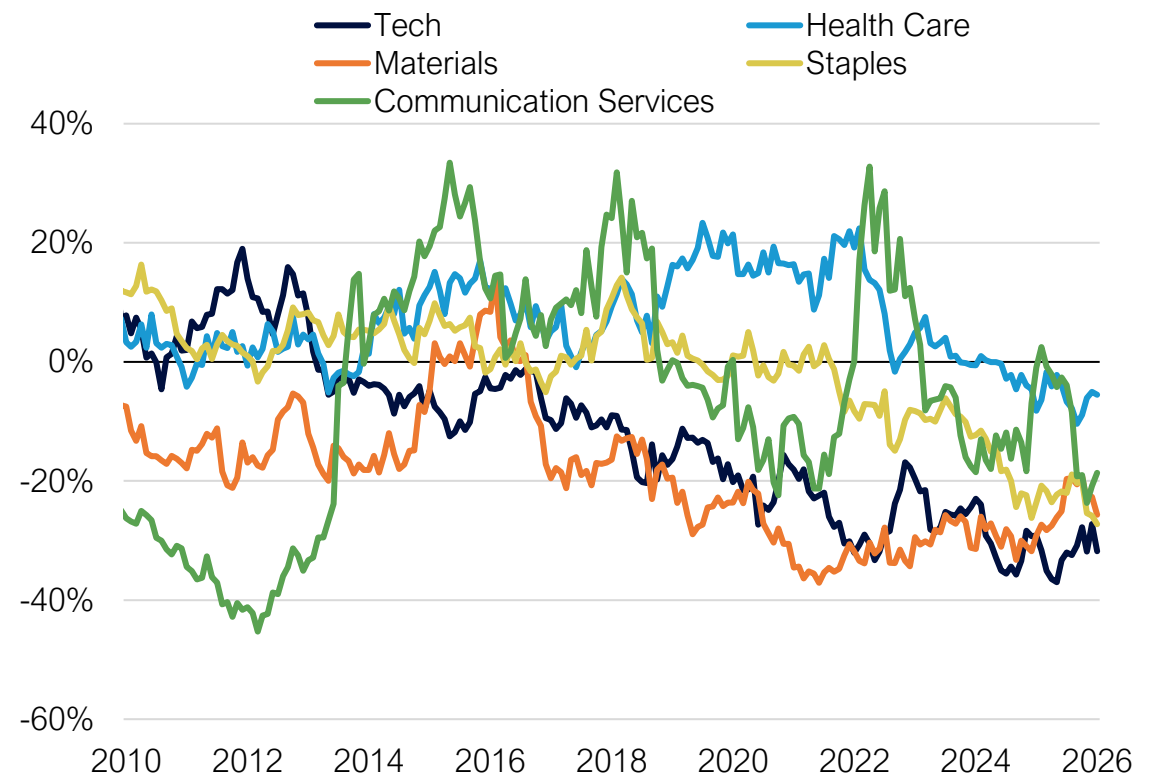
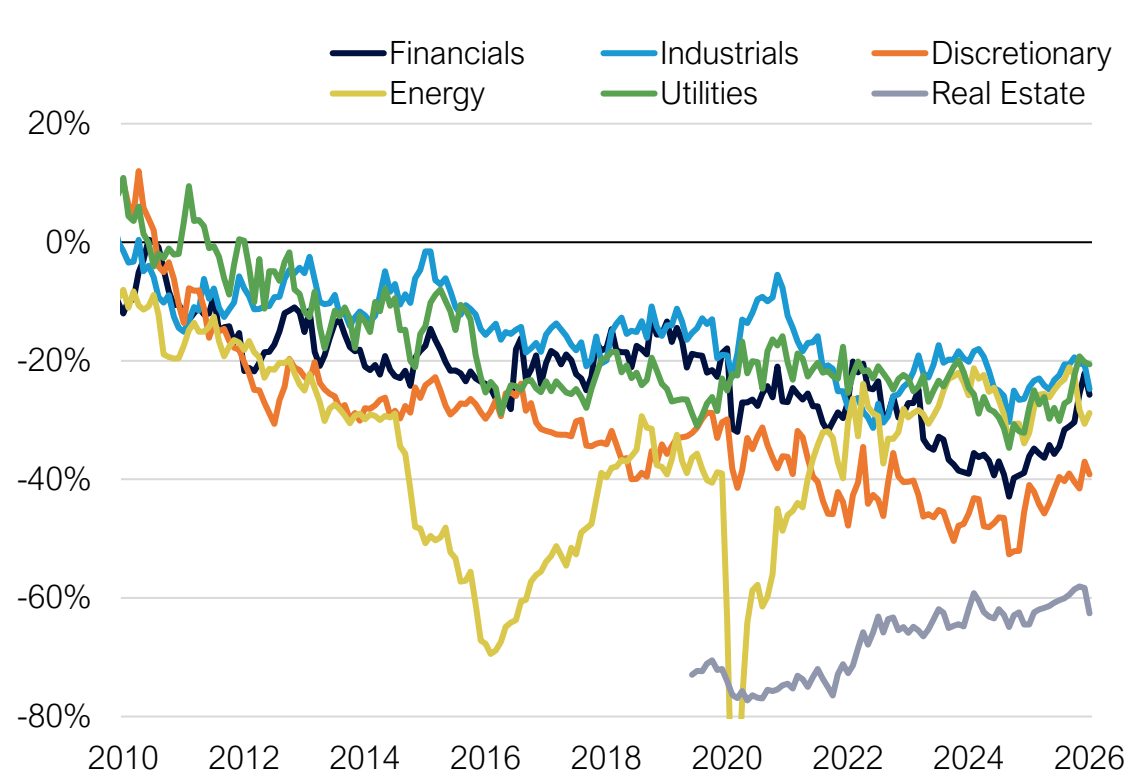
NTMe P/E PREMIUM/(DISCOUNT) FOR INCOME-ORIENTED EQUITIES



Past performance does not guarantee future results.

All Sectors Outside the U.S. Trade at Discounted Valuations

NTMe P/E Premium/(Discount) of MSCI ACWI ex-U.S. Index Sectors vs. MSCI U.S. Index Sectors

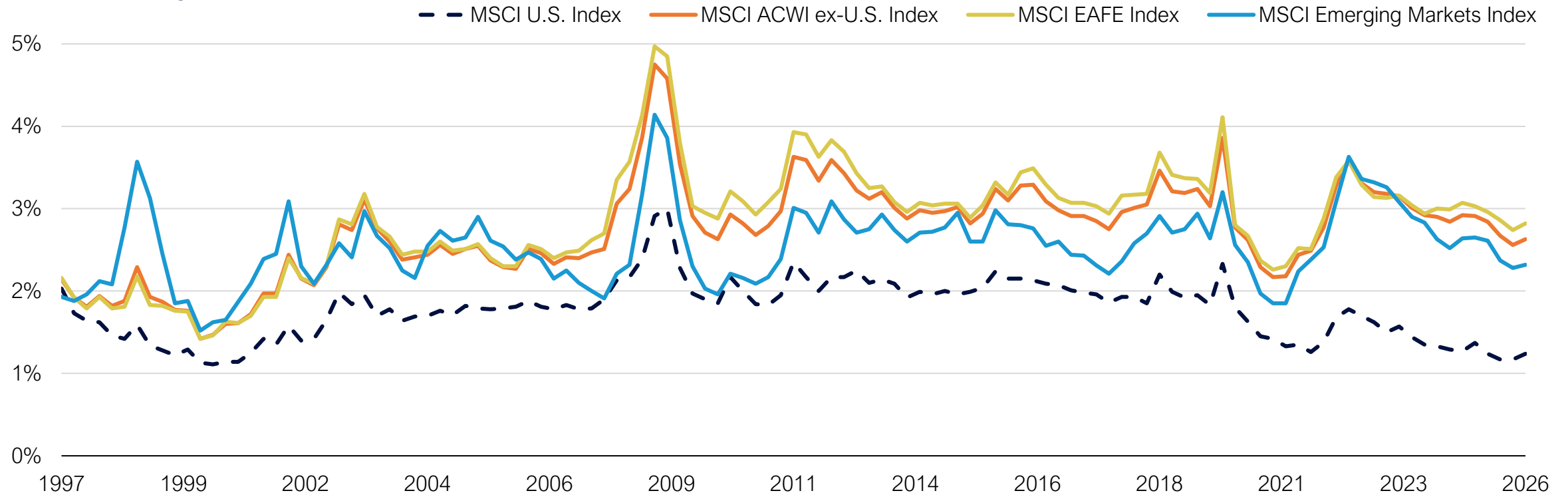


Past performance does not guarantee future results.

Notably Higher Dividend Yields Outside the U.S.

Partly a difference in earnings valuations, and partly a difference in payout ratios

DIVIDEND YIELDS

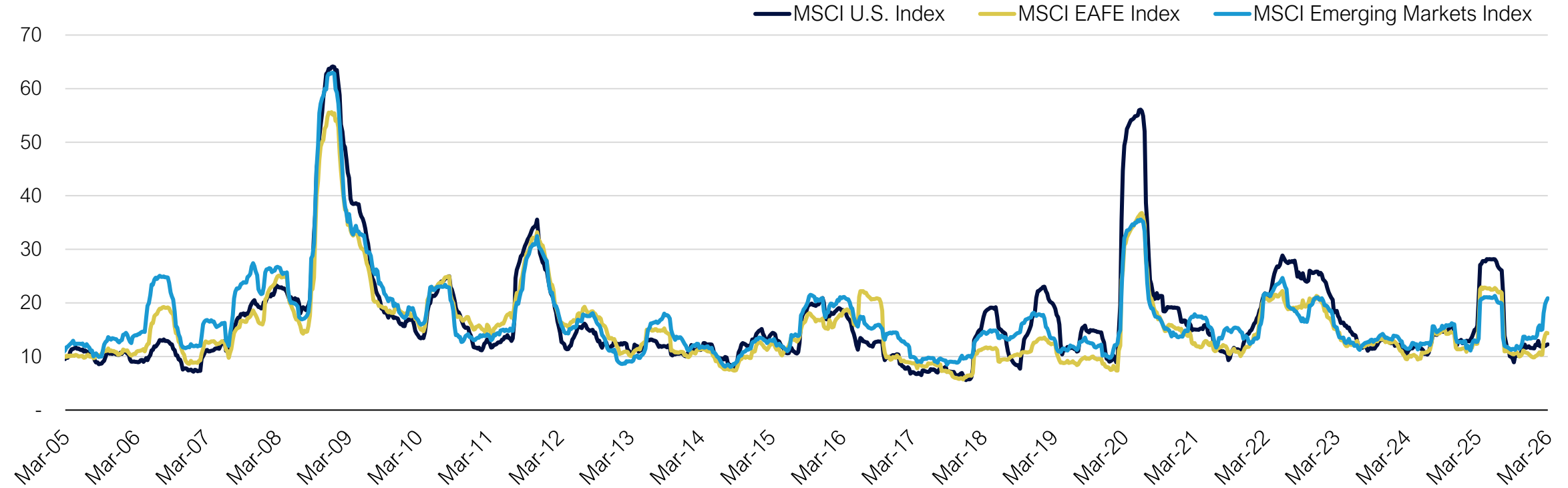


Past performance does not guarantee future results.

U.S. Equities Have Actually Been More Volatile During Market Stress

International equities' volatility has generally been mitigated by lower valuations, higher dividend yields and stabilizing growth

EQUITY INDICES' ROLLING 90-DAY VOLATILITY



Past performance does not guarantee future results.



**Thornburg
Strategies for
this environment**



~~“This time is different”...~~

**GLOBAL DIVERSIFICATION FOR A WORLD
THAT’S BACK TO NORMAL**

About Thornburg

Independent Thinking | Built to Endure

FOUNDED IN 1982

Privately owned, a long-term, purpose-built investment firm

PRINCIPLES

- Active management
- Integrity
- Shared prosperity

ROOTS

- Santa Fe headquarters
- London
- Hong Kong

ETHOS

- Partnership
- Transparency
- Client success

EXPERTISE

Global equity and global fixed income solutions

WE'RE ONE OF THE HIGHEST-ELEVATION INVESTMENT FIRMS WITH A DISTINCT PERSPECTIVE AND \$59 BILLION* UNDER MANAGEMENT

*Includes assets under management (\$58.1B) and assets under advisement (\$1.2B), as of 30 April 2026.

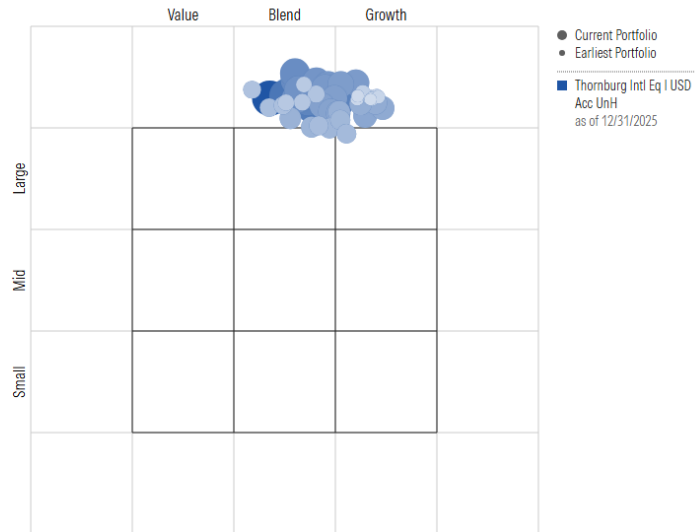
Several Ways to Access International and Global with Thornburg

	INTERNATIONAL EQUITY	EQUITY INCOME BUILDER	GLOBAL OPPORTUNITIES
Portfolio Exposure	International Large Cap Core	Global Large Cap Value	Global All-Cap Value/Core
Focus	Capital Appreciation and Downside Protection	Total Return with Growth in Attractive Current Income	Capital Appreciation and Downside Protection
Holdings	~50 Stocks	50-70 Stocks	30-40 Stocks
Portfolio Construction	“Three-Basket” Balance of Growth and Value-oriented Stocks	Flexible, but Balanced Portfolio of Resilient and Above-Average Dividend Payors	Benchmark Agnostic, Opportunistic, Go-Anywhere

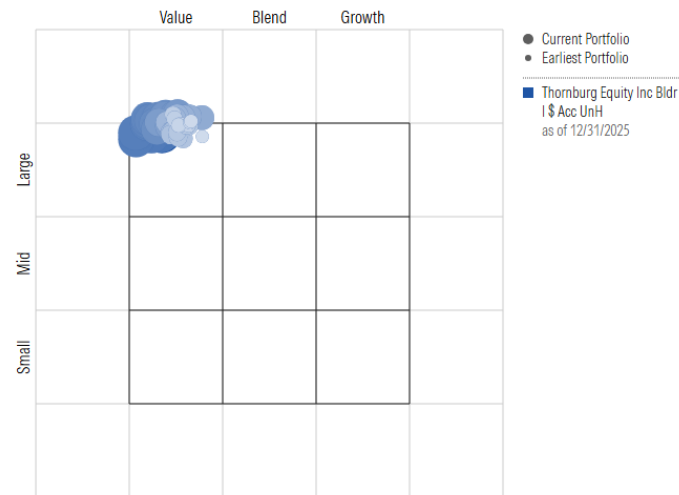
A Different Holdings Profile for Each Strategy

Morningstar Holdings-Based Style Trail

THORNBURG INTERNATIONAL EQUITY (UCITS)



THORNBURG EQUITY INCOME BUILDER (UCITS)



THORNBURG GLOBAL OPPORTUNITIES (UCITS)

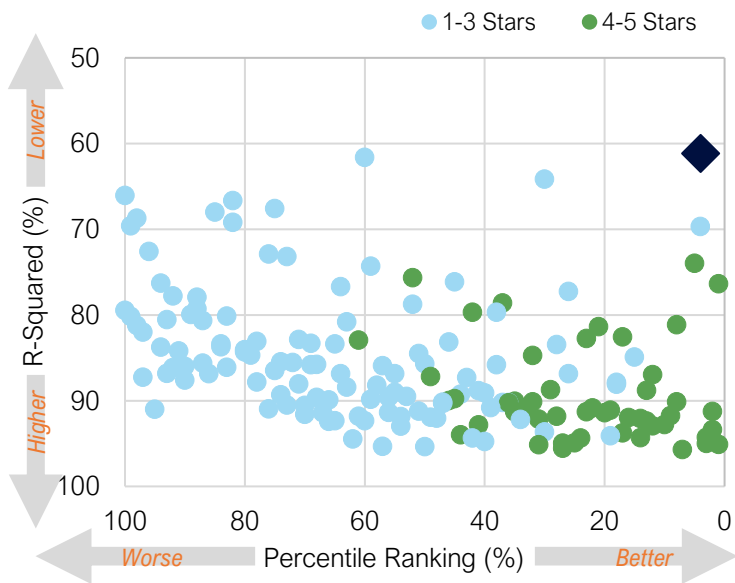




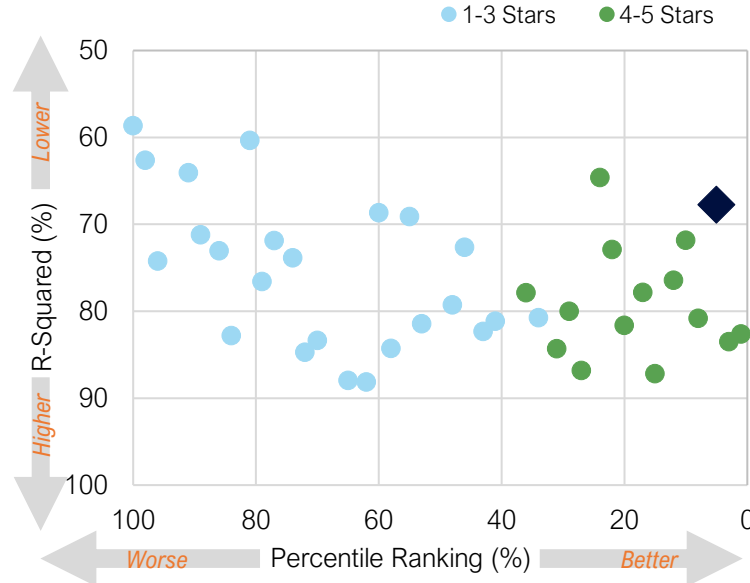
Thornburg’s International and Global Strategies Have Performed Well and Exhibited Lower Correlation to the U.S. Equities

7-year Morningstar Percentile Ranking vs. R-Squared to U.S. Equities*

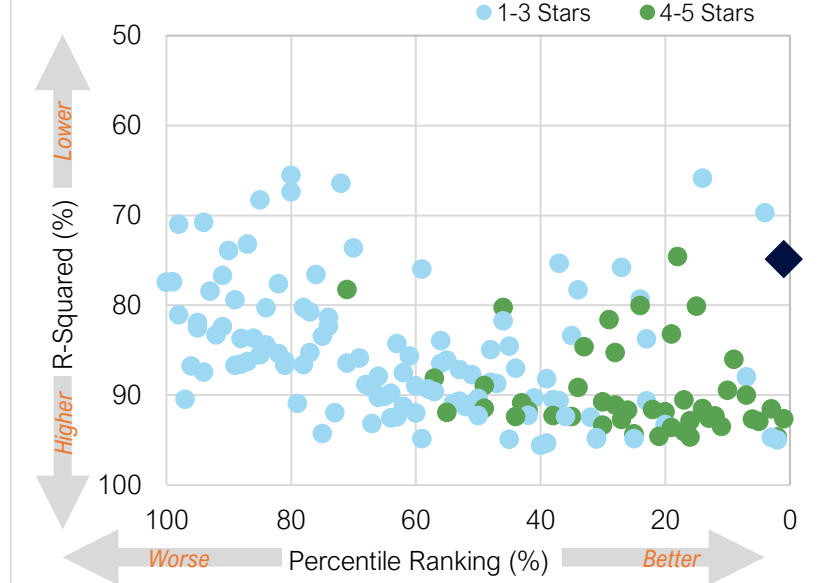
◆ **THORNBURG INTERNATIONAL EQUITY, I ACC SHARES**
MORNINGSTAR EAA OE FOREIGN LARGE BLEND CATEGORY



◆ **THORNBURG EQUITY INCOME BUILDER, I ACC SHARES**
MORNINGSTAR EAA OE GLOBAL EQUITY INCOME CATEGORY



◆ **THORNBURG GLOBAL OPPORTUNITIES, I ACC SHARES**
MORNINGSTAR EAA OE GLOBAL LARGE-CAP BLEND EQUITY CATEGORY



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>.

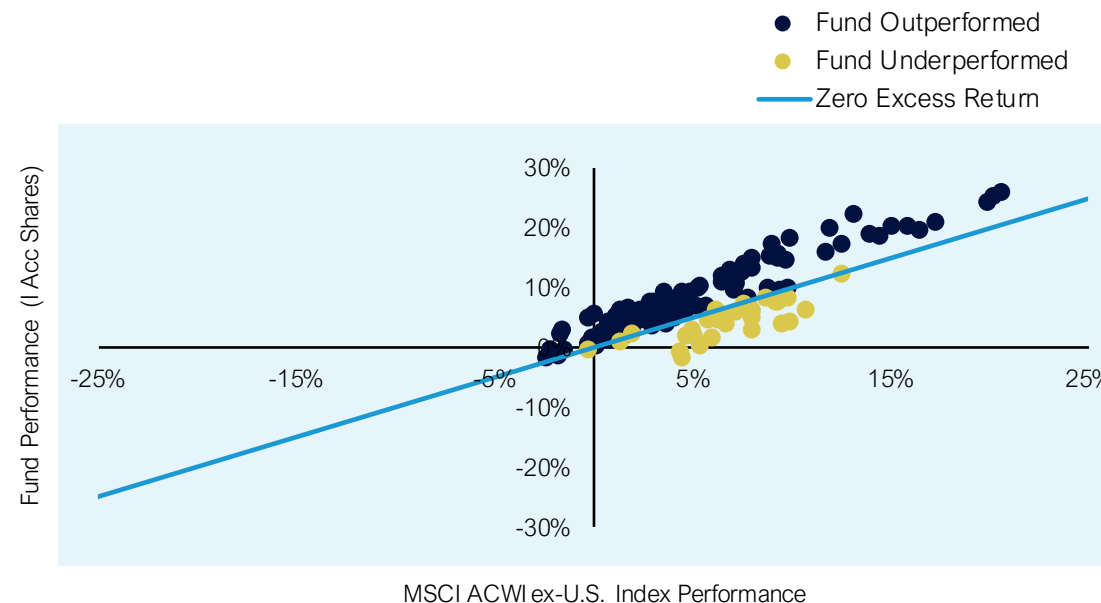
Source: Morningstar, as of 31 December 2025

*The analysis excludes portfolios in the top and bottom five percent of funds by R-squared to minimize distortion from outliers. Includes peer investments from their Morningstar categories: 179 for Thornburg International Equity UCITS; 43 for Thornburg Equity Income Builder UCITS; and 173 for Thornburg Global Opportunities UCITS funds.

Results: Investment Performance in Up & Down Markets

Trailing 3-year annualized rolling returns ending 31 March 2026

Fund outperformed MSCI ACWI ex-U.S. Index **77%** of the time
 Up Markets: outperformed **76%** by an average **182 bps**
 Down Markets: outperformed **92%** by an average **163 bps**



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>.

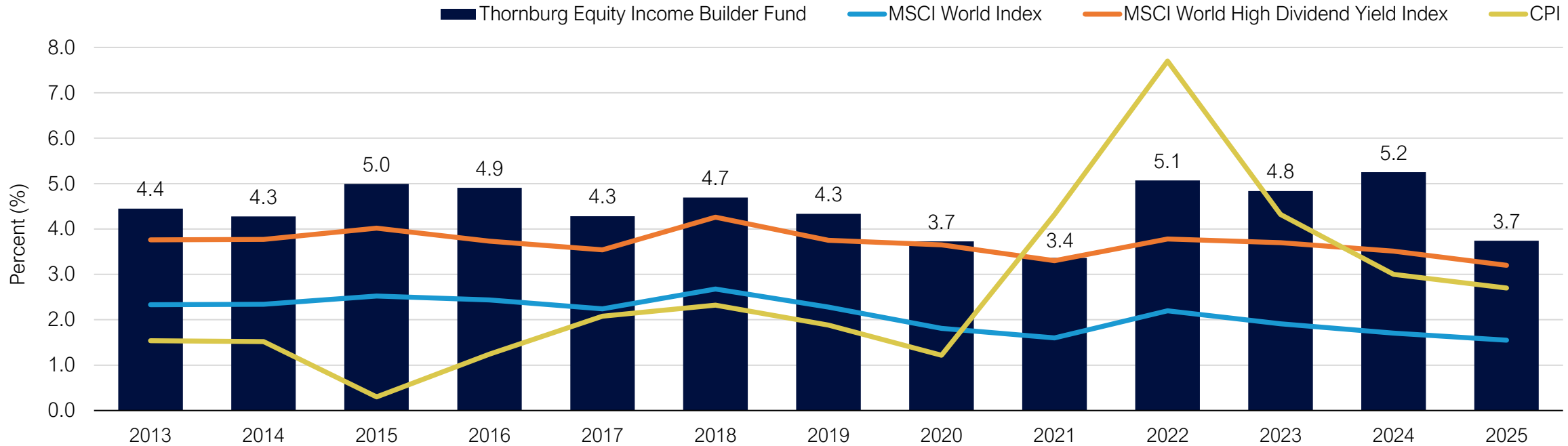
Source: Confluence

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

Charts are based on monthly observations since inception. Batting average and average excess return are based on three-year rolling returns. Each data point on the chart represents a three-year period and where the return for the fund and the return for the category intersect. The fund's returns are indicated by the vertical axis and the category returns are plotted on the horizontal axis. Data points above Zero Excess return represent when the fund return was higher, for a three-year rolling period, than the category return. If the fund return was lower than the category return, the data point would appear below the Zero Excess Return line.

Consistent Yield Since Inception

Weighted Average Dividend Yield vs. Benchmarks



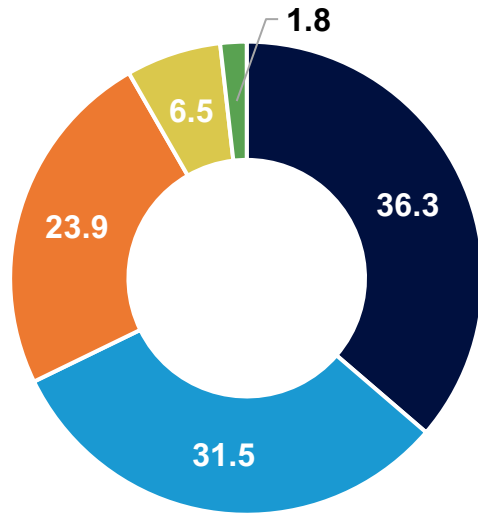
Past performance does not guarantee future performance.

Source: FactSet
Portfolio attributes can and do vary.

Core Principle: Find Attractively Priced Idiosyncratic Risk

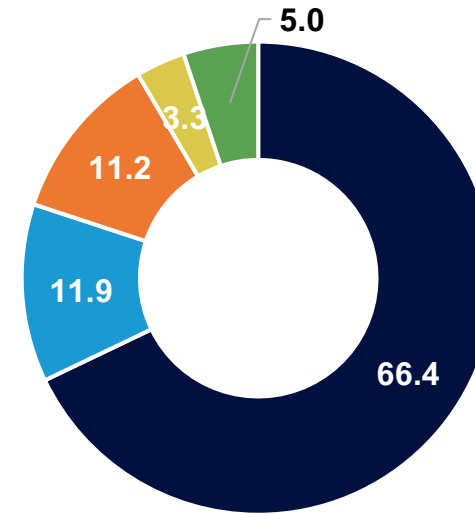
Due to portfolio concentration and active management, Global Opportunities may differ significantly from the index

GLOBAL OPPORTUNITIES FUND BY REGION (%)



■ North America ■ Asia Pacific ex-Japan ■ Europe ex-UK ■ UK ■ Japan

MSCI ACWI INDEX BY REGION (%)



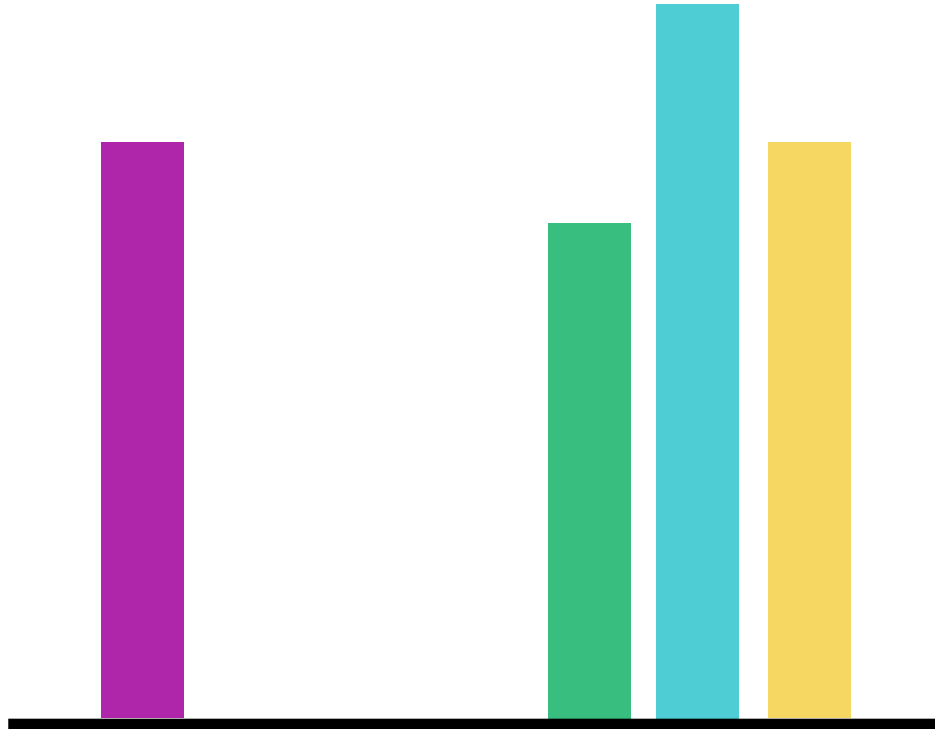
■ North America ■ Asia Pacific ex-Japan ■ Europe ex-UK ■ UK ■ Japan

As of 30 April 2026

Holdings are classified by country of risk as determined by MSCI and Bloomberg. Weights are percentages of total equity. Holdings may change daily.

Which lines are really equal?

**THE OPPORTUNITY FOR
INTERNATIONAL:**
Delayed but not cancelled



A Transitioning Landscape

Regional diversification is (once again) valuable.

The U.S. macro and market set-up is no longer “so much” better than International.

The cost of capital is normalizing across the world.

ZIRP was particularly good for the U.S. and structurally challenging for International.

Earnings are growing again outside the U.S.

International earnings are broadly healthy while U.S. earnings depend on big tech.

Dividend yields are higher outside the U.S.

This mitigates volatility and complements the total return.

Currency stability, and/or a weakening U.S. dollar

- *U.S. trade policy may have an asymmetric effect on U.S. companies.*
- *International companies have higher revenue exposure outside the U.S., where tariffs aren't a factor.*

Fiscal and monetary policy differentials

*The U.S. is low on dry powder, while **many large economy countries have the ability and willingness to stimulate** in response to global realignment from the Trump administration's actions.*



APPENDIX



Your Thornburg Client Team



Jonathan Schuman

Head of International and Managing Director
Phone: '+1 505 467 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.

Investment Performance

AVERAGE ANNUAL TOTAL RETURNS (%)	QTD	YTD	1-YR	3-YR	5-YR	10-YR	ITD (30 MAR 12)
Class A Acc Shares	6.79	8.55	30.29	19.22	9.48	10.04	7.67
Class I Acc Shares	6.86	8.86	31.38	20.26	10.45	11.02	8.63
MSCI ACWI ex-U.S. Index	9.65	8.88	32.20	17.39	8.38	9.10	7.26
MSCI EAFE Index	7.45	6.12	24.60	15.30	8.83	8.85	7.73
Excess Return (I Shares) vs. MSCI ACWI ex-U.S. Index	-2.79	-0.02	-0.82	2.87	2.07	1.92	1.37
Excess Return (I Shares) vs. MSCI EAFE Index	-0.59	2.74	6.78	4.96	1.62	2.17	0.90

CALENDAR YEAR RETURNS (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Acc Shares	36.06	10.24	14.72	-17.44	8.77	27.13	28.46	-22.27	23.51	-4.01	3.60	-6.48	12.44
Class I Acc Shares	37.15	11.24	15.70	-16.63	9.76	28.27	29.63	-21.59	24.69	-3.11	4.51	-5.70	13.42
MSCI ACWI ex-U.S. Index	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29
MSCI EAFE Index	31.22	3.82	18.24	-14.45	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78
Excess Return (I Shares) vs. MSCI ACWI ex-U.S. Index	4.76	5.71	0.08	-0.63	1.94	17.62	8.12	-7.39	-2.50	-7.61	10.17	-1.83	-1.87
Excess Return (I Shares) vs. MSCI EAFE Index	5.93	7.42	-2.54	-2.18	-1.50	20.45	7.62	-7.80	-0.34	-4.11	5.32	-0.80	-9.36

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 April 2026)

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.

Investment Performance

AVERAGE ANNUAL TOTAL RETURNS (%)	QTD	YTD	1-YR	3-YR	5-YR	10-YR	ITD (29 JUN 12)
Class A Acc Shares	5.53	13.86	39.53	23.32	15.46	11.73	10.00
Class I Acc Shares	5.64	14.21	40.87	24.46	16.52	12.75	11.00
MSCI World Index	9.59	5.68	29.16	19.70	11.29	12.65	12.01
MSCI World High Dividend Yield Index	3.21	7.49	20.82	13.21	8.87	8.69	8.77
Excess Return (I Shares) vs. MSCI World Index	-3.95	8.53	11.71	4.76	5.23	0.10	-1.01
Excess Return (I Shares) vs. MSCI World High Dividend Yield Index	2.43	6.72	20.05	11.25	7.65	4.06	2.23

CALENDAR YEAR RETURNS (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Acc Shares	35.66	11.62	18.28	-6.81	16.53	1.38	17.34	-5.65	14.03	8.92	-5.24	5.36	13.15
Class I Acc Shares	36.96	12.60	19.41	-6.02	17.62	2.30	18.42	-4.81	14.99	9.92	-4.36	6.26	14.21
MSCI World Index	21.09	18.67	23.79	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68
MSCI World High Dividend Yield Index	18.64	7.95	9.12	-4.74	15.83	-0.03	23.15	-7.56	18.14	9.29	-3.20	2.48	21.91
Excess Return (I Shares) vs. MSCI World Index	15.87	-6.07	-4.38	12.12	-4.20	-13.60	-9.25	3.90	-7.41	2.41	-3.49	1.32	-12.47
Excess Return (I Shares) vs. MSCI World High Dividend Yield Index	18.32	4.65	10.29	-1.28	1.79	2.33	-4.73	2.75	-3.15	0.63	-1.16	3.78	-7.70

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Source: Confluence (as of 30 April 2026)

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 RETURNS (%)	QTD	YTD	1-YR	3-YR	5-YR	10-YR	ITD (30 MAR 12)
Class A Acc Shares	6.71	5.36	37.39	21.48	11.16	11.21	11.27
Class I Acc Shares	6.77	5.65	38.58	22.55	12.16	12.20	12.28
MSCI ACWI Index	10.17	6.65	31.00	19.84	10.68	12.25	10.71
Excess Return (I Shares) vs. MSCI ACWI Index	-3.40	-1.00	7.58	2.71	1.48	-0.05	1.57

CALENDAR YEAR RETURNS (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Acc Shares	38.21	11.59	16.58	-11.18	13.11	21.84	27.53	-23.13	17.79	4.41	-1.47	18.84	28.15
Class I Acc Shares	39.42	12.63	17.61	-10.37	14.10	22.96	28.68	-22.40	18.80	5.34	-0.60	19.97	29.35
MSCI ACWI Index	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.42	23.79	7.86	-2.36	4.17	22.80
Excess Return (I Shares) vs. MSCI ACWI Index	17.08	-4.86	-4.59	7.99	-4.44	6.71	2.08	-12.98	-4.99	-2.52	1.76	15.80	6.55

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Source: Confluence (as of 30 April 2026)

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.

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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).

In addition, a summary of investor rights is available from www.thornburg.com/ucits. The summary is available in English.

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www.thornburg.com/ucits

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