

Q&A with Mark and Jonathan



Mark Zinkula, CFA
CEO



Jonathan Schuman
Head of International

Thornburg Investment Management's Chief Executive Officer, Mark Zinkula, CFA, and Jonathan Schuman, Head of International, recently sat down to discuss their career journeys, recent developments at Thornburg, and plans for the firm's international business.

Q: Can you talk about your background and what your career journey was like before joining Thornburg?

A: (Mark) Prior to joining Thornburg, I was CEO of Legal & General Investment Management (LGIM), where LGIM became one of the fastest-growing and largest global asset managers. A significant part of LGIM's growth was the expansion of its international footprint across the U.S., Europe, and Asia.

Earlier in my career, I was the global head of fixed income at Aegon Asset Management, and I was involved with several start-ups. I have also served on industry and nonprofit boards as well as advisory councils, including Diamond Hill, Financial Reporting Council, The Investment Association, UK Government Asset Management Taskforce, UK Green Finance Taskforce, Diversity Project, FICC Markets Standards, and National Czech & Slovak Museum and Library.

A: (Jonathan) Living and working in Asia for more than 13 years on three different occasions has had a profound and really positive impact on me personally and professionally. I initially went to Japan when I was 19 and lived with a local family in a rural fishing village. I started my career with AIG in Tokyo as in-house counsel before moving into product and business roles for the firm's asset management business across Asia. Prior to Thornburg, I was the global head of distribution and the head of global business development at San Francisco-based Matthews Asia from 2010 to 2023, where we built an international business from scratch.

Q: How has your experience at Thornburg differed from previous roles, and what in particular made you interested in the company?

A: (Jonathan) First, we should mention that even before each of us arrived in Santa Fe to join the firm, we both had truly positive experiences with Thornburg at earlier points in our careers: Mark, through his engagement with Thornburg's perceptive and thoughtful investment team members, and me through my familiarity with Thornburg as a firm highly regarded around the world for its investment acumen and client communication.

A: (Mark) That's true! In my previous role, I had the opportunity to see Thornburg's investment team in action, and I was genuinely impressed. Their approach, the way they think, the discipline they bring—it all stuck with me. It sparked a real interest in the firm and made me want to learn more. That curiosity ultimately led me here. And it doesn't hurt that Santa Fe is such a beautiful backdrop for our thriving business.

Q: Mark, since taking over as CEO, you have placed increasing importance on the firm's international footprint. Why is this a strategic priority?

A: (Mark) We want to provide all our clients access to Thornburg investment capabilities that deliver strong results, without ever compromising on quality or value. It's about making sure they have the best experience possible, no matter where they are.

We know that having a truly global client base does more than broaden our reach. It drives innovation in our products, sharpens our thinking, and encourages a constant exchange of ideas and perspectives across regions. That kind of diversity helps us stay ahead of the challenges that our clients are facing, and gives us the insight to build strategies that are both relevant and resilient.

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Q: Mark, can you talk about some of the recent enhancements that the firm has made, such as the development of active ETFs and the client portfolio management team? How do these changes reflect the firm's client-centric philosophy?

A: (Mark) I stepped into a highly client-centric culture here at Thornburg, and each of the steps we have recently taken builds on that culture. We're excited to expand into the active ETF space, giving clients another powerful way to access our investment expertise. These new ETFs reflect our ongoing commitment to delivering what investors are looking for: actively managed strategies, rooted in deep fundamental research and built on high-conviction ideas, in the clients' wrapper of choice. Our establishment of a joint venture in private credit is, similarly, a natural extension of our existing capabilities and an example of meeting client demand for diversified income solutions.

We have strengthened and deepened teams across the firm, and you mentioned one example, which is our client portfolio management team. While portfolio managers are focused on making the best investment decisions day in and day out, our client portfolio managers play a critical role as ambassadors of the investment team and delivering on our commitment to remain transparent and accessible to our clients and partners across the world. Thornburg has always prided itself on being accessible to clients, and we intend to continue that tradition, ensuring that clients not only understand what's in their portfolios but also why it's there.

I'm confident that the strategic investments we have made in talent will help propel Thornburg to the next phase of growth and strengthen our alignment with clients.

Q: Jonathan, what steps is the firm taking to strengthen its international footprint?

A: (Jonathan) We recently opened a sales and marketing office in London to support our clients and partners across the UK and Europe. Together with our existing distribution presence in Asia and Latin America, we are now well-positioned to support partners who themselves have a global footprint. On the product front, we have lowered fees across our UCITS range, enhanced sustainability standards through

Article 8 classification of the funds under SFDR, and improved the distribution policies in our distributing share classes - all of these enhancements are designed to deliver greater value for clients.

In addition, we recently partnered with Acolin to make our funds more accessible on the platforms that investors commonly use across the UK and Europe. And we will soon announce several strategic partnerships that will enable us to serve our clients and partners in a more timely and value-added manner.

Overall, we want to make it easier for our clients to find what works best for them, offering more choices and tailoring our strategies to better fit their needs, wherever they are. We know, for example, that global equity income strategies play an important role in global investor portfolios. We recently repositioned the UCITS version of Thornburg's flagship Investment Income Builder to clarify the role that this fund can play as a differentiated global equity income solution in clients' portfolios.

Q: Mark, the past year or so has been marked by significant market volatility. What makes you most proud of how the investment team has responded? What's helped the strategies remain resilient and effective during such unpredictable times?

A: (Mark) A number of our strategies have a history of performing well in volatile or down markets. I think that our investment team has done great work both navigating recent volatility and delivering on the objectives of the strategies they manage. Our focus on downside capture in our fixed income portfolios and our strong institutional knowledge of the businesses that we hold in our global and international equity portfolios have contributed to some compelling risk-adjusted returns in our flagship strategies. I think that our teams were well-prepared for the volatility that hit markets over recent months and that they have remained disciplined in following their investment process.

Q: Mark, you've spoken about putting people at the heart of the business. What does that look like in practice? What steps is the firm taking to continue being a great place to work, and how do you think a strong internal culture benefits clients in the long run?

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A: (Mark) Everything we do starts with our people. Throughout its history, Thornburg has been committed to creating an environment where our employees have the flexibility to do their best work, the opportunity to grow, and the accountability that drives real results. We are certainly trying to place even greater emphasis on employee development, actively looking for opportunities to develop talent internally and promote from within.

Our firm's private ownership creates a highly supportive environment for long-term investment thinking and long-term business planning. It enables us to be thoughtful in our decisions and let investment excellence lead the way. We also care deeply about our communities. Supporting causes that matter and encouraging our people to give back to the local community is an indelible part of who we are.

Q: What message would you like to share with clients who have supported the firm through recent market cycles? And what are your thoughts on continually improving the business?

A: (Mark) In the various global roles that I've held, I've seen firsthand the value that strategies such as the

ones we manage at Thornburg can bring to clients around the world. Especially in times like these, when markets are uncertain and volatility is high, our ability to navigate through economic cycles becomes even more important. It offers clients a sense of confidence and reassurance in their long-term plans.

In fact, it's during moments of dislocation and disruption that Thornburg's investment approach can add the most value to client portfolios.

To our clients, thank you for the trust you place in us. We don't take it for granted. We welcome your feedback, and we're always listening, because your experience and your outcomes continue to inform the ways in which we move forward.

A: (Jonathan) I would echo this sentiment. For investors outside the U.S., we invite you to get to know us, engage with us, and grow with us. We're committed to understanding your needs, earning your trust, and delivering strategies that stand the test of time. Wherever you are in the world, we're ready to be your partner.

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