

Finding Durable Companies Around the World Ripe for Capital Appreciation



31 DECEMBER 2024

Thornburg Global Opportunities UCITS Fund

Thornburg's Global Opportunity Fund targets high-quality businesses which are trading below their intrinsic value and have an identifiable path to unlocking shareholder value. We look at criteria such as sustainable competitive position, profitability, and cash flow generation to determine intrinsic value.

This fund historically has had between 30-40 portfolio holdings and relies on fundamental analysis to target the best relative values worldwide.

When used as a complement to a portfolio's global or international equity allocation, the Thornburg Global Opportunities Fund can act as a potential alpha generator through its focused approach to high-return opportunities over the long term.

Morningstar Ratings

(Class I Acc Shares)



Morningstar Overall Rating™ among 4,941 Global Large-Cap Blend Equity funds based on risk-adjusted returns for class I Acc shares, using a weighted average of the fund's three-, five- and ten-year ratings: respectively, 3-yr: 4 stars out of 4,941 funds; 5-yr: 4 stars out of 3,754 funds; 10-yr: 3 stars out of 1,995 funds, as of 31 Dec 2024.

Seeks Global Exposure to Undervalued Companies

A benchmark-agnostic, high conviction and focused approach to global equity exposure.

Differentiated Performance

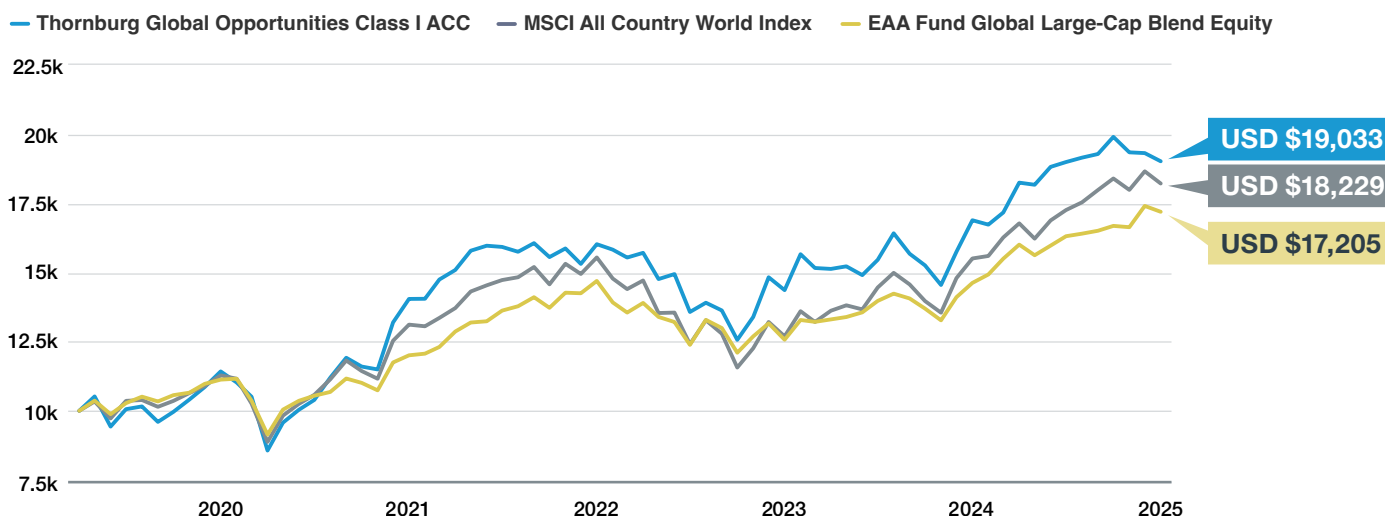
Historically, the global fund has had a higher active share versus the MSCI All Country World Index and its Morningstar category peers, respectively.

Long-Term Alpha Generation

The fund seeks to outperform global equity markets over a full market cycle.

Hypothetical Growth of 10,000 USD

Class I Acc Shares as of 31 Dec 2024



The Hypothetical Growth graph compares a hypothetical investment in the Fund to the performance of the Index for the stated time period. Returns reflect reinvestment of dividends and capital gains, if any, as well as all fees and expenses.

Returns may increase or decrease as a result of currency fluctuations. 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.

This material is for investment professionals and institutional investors only.

UCITS Fund Average Annual Total Returns (%)

	QTD	YTD	1-YR	3-YR	5-YR	10-YR	ITD
Class A ACC Shares (Incep: 30 Mar 2012)	-4.66	11.59	11.59	4.94	9.75	6.58	9.25
Class I ACC Shares (Incep: 30 Mar 2012)	-4.44	12.63	12.63	5.89	10.74	7.54	10.24
MSCI All Country World Index	-0.99	17.49	17.49	5.44	10.06	9.23	9.58

UCITS Fund Annual Return Performance Summary (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class A ACC Shares	-1.47	4.41	17.79	-23.13	27.53	21.84	13.11	-11.18	16.58	11.59
Class I ACC Shares	-0.60	5.34	18.80	-22.40	28.68	22.96	14.10	-10.37	17.61	12.63
MSCI All Country World Index	-2.37	7.86	23.97	-9.42	26.60	16.25	18.54	-18.36	22.20	17.49

ITD-Inception to Date

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

*Ongoing charges include the management fee and the total operating expenses. The Investment Manager has committed to reimburse the Fund where the total operating expenses exceed a specific amount as set out in the relevant Supplement.

Share classes are accumulating (ACC) and denominated in USD. See prospectus for additional share class listings.

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

Important Information

Sources: Confluence, FactSet, State Street Fund Services (Ireland) Ltd, Thornburg Investment Management.

Unless otherwise noted, all data is as of: 31 December 2024.

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.

This does not constitute or contain an offer, solicitation, recommendation or investment advice with respect to the purchase of the Funds described herein or any security. The Fund's shares may not be sold to citizens or residents of the United States or in any other state, country or jurisdiction where it would be unlawful to offer, solicit an offer for, or sell the shares. For information regarding the jurisdictions in which the Fund is registered or passported, please contact Thornburg at contactglobal@thornburg.com or +1.855.732.9301. Fund shares may be sold on a private placement basis depending on the jurisdiction. This should not be used or distributed in any jurisdiction, other than in those in which the Fund is authorized, where authorization for distribution is required. Thornburg is authorized by the Fund to facilitate the distribution of shares of the Fund in certain jurisdictions through dealers, referral agents, sub-distributors and other financial intermediaries. **Any entity forwarding this, which is produced by Thornburg in the United States, to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.**

The Fund is a sub-fund of Thornburg Global Investment plc ("TGI"), an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds, authorized and regulated by the Central Bank of Ireland ("CBI") as an Undertaking for Collective Investments in Transferable Securities ("UCITS"). Authorization of TGI by the CBI is not an endorsement or guarantee by the CBI nor is the CBI responsible for the contents of any marketing material or the Fund's prospectus, supplement or applicable Key Information Document ("KID"). Authorization by the CBI shall not constitute a warranty as to the performance of TGI and the CBI shall not be liable for the performance of TGI.

Before investing, investors should review the Fund's full prospectus and supplement, together with the applicable KID and the most recent annual and semi-annual reports.

Copies of the Fund's prospectus and supplement can be obtained from State Street Fund Services (Ireland) Limited, by visiting www.thornburg.com/ucits or by contacting the local paying or representative agent or local distributor in the jurisdictions in which the Fund is available for distribution, and are available in English.

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.

The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Fund can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive.

Important disclosures located on the following page.

No securities commission or regulatory authority has in any way passed upon the merits of an investment in the Fund or the accuracy or adequacy of this information or the material contained herein or otherwise. Neither this or the Offering Documents have been approved in any jurisdiction where the Fund has not been registered for public offer and sale. This information is not, and under no circumstances is to be construed as the Offering Documents, a public offering or an offering memorandum as defined under applicable securities legislation. Application for shares may only be made by way of the Fund's most recent Offering Documents.

The Fund is actively managed and is not constrained by any benchmark.

For United Kingdom: This material constitutes a financial promotion for the purposes of the Financial Services and Markets Act 2000 (the "Act") and the handbook of rules and guidance issued from time to time by the FCA (the "FCA Rules"). This material is for information purposes only and does not constitute an offer to subscribe for or purchase any financial instrument. TIM Ltd. neither provides investment advice to, nor receives and transmits orders from, persons to whom this material is communicated nor does it carry on any other activities with or for such persons that constitute "MiFID or equivalent third country business" for the purposes of the FCA Rules. All information provided is not warranted as to completeness or accuracy and is subject to change without notice.

This communication is exclusively intended for persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules and other persons should not act or rely on it. This communication is not intended for use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

For Hong Kong: This document 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 for the confidential use of the recipient only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the recipient's consideration thereof). The Company is authorized by the Fund to facilitate the distribution of shares in certain other jurisdictions through dealers, referral agents, sub-distributors and other financial intermediaries. Any entity forwarding this material to other parties takes full responsibility for ensuring compliance with applicable securities laws in connection with its distribution.

For Singapore: Recipients of this information in Singapore should note shares of the Fund may not be offered or sold, nor may this or any other information or material in connection with the offer or sale of such share be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the Securities and Futures Act (Cap. 289) of Singapore) (the SFA), (ii) to a relevant person as defined in Section 305 of the SFA or any person pursuant to an offer referred to in Section 305(2) of the SFA and in accordance with the conditions specified in Section 305 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

For Denmark: The Fund is only available to professional investors.

For Germany: The local information agent is GerFIS - German Fund Information Service UG (Haftungsbeschränkt), which may be contacted at Zum Eichhagen 4, 21382 Brietlingen, Germany.

For Italy: The Fund is only available to professional investors.

For Luxembourg: The local paying and representative agent is CACEIS Bank, Luxembourg Branch, which may be contacted at 5 Allée Scheffer, 2520 Luxembourg.

For Norway: The Fund is only available to professional investors.

For Spain: The local representative is Allfunds Bank, S.A., which may be contacted at Estafeta, 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas, Madrid.

For Sweden: The local paying agent is Skandinaviska Enskilda Banken (publ) AB, which may be contacted at Kungsträdgårdsgatan 8 SE-106 40 Stockholm.

For Switzerland: The Fund is authorized by the Swiss Financial Supervisory Authority (FINMA) for distribution respectively offering to qualified and non-qualified investors in Switzerland. The Swiss representative is Waystone Fund Services (Switzerland) S.A., Av. Villamont 17, 1005 Lausanne, Switzerland, web: www.waystone.com. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company (each in their latest form as approved by FINMA) such as the Prospectus for Switzerland, the KIDs respectively the key information document, the Memorandum & Articles of Association, the semi-annual and annual reports, the list of purchases and sales during the accounting period, and further information free of charge from the Swiss representative.

For Argentina, Bolivia, Brazil, Chile, Mexico, Peru, Uruguay: This material is for informational purposes and is intended only for Investment Professionals, as that term is defined in each jurisdiction. This information relates to a foreign Fund which is not subject to any form of local regulation or licensing. No regulator, government authority, or other entities are responsible for reviewing or verifying, and have not reviewed or verified, this information, the merits of the Fund or services represented, the offering documents, or any other documents in connection with this Fund. Interests may not be offered or sold to the public and documents relating to this Fund (as well as the information contained herein) may not be supplied to the general public for purposes of a public offering or be used in connection with any offer or subscription for sale to the public.

© 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

This material is for investment professionals and institutional investors only.

Manager: Waystone Management Company | www.waystone.com | +353.1.619.2300

Administrator: State Street Fund Services (Ireland) Limited | ThornburgTA@statestreet.com | +353.1.242.5580

Distributor: Thornburg Investment Management, United States | contactglobal@thornburg.com | +1.855.732.9301

12 Feb 25
TH6092