

March 2026

Thornburg Global Opportunities Fund (UCITS)

All data in this presentation is as of 31 March 2026 unless otherwise noted.

THORNBURG GLOBAL OPPORTUNITIES FUND

Firm Overview

Fund Overview

Philosophy, Process
and Risk Management

Characteristics &
Performance

Appendix

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 \$58 BILLION* UNDER MANAGEMENT

*Includes assets under management (\$56.2B) and assets under advisement (\$1.3B), as of 31 March 2026.

Our Investment Philosophy

Active by Design | Shaped by Experience

GENERALIST LENS

A wide opportunity set
with focused execution

ACTIVE CONVICTION

Selective investment
where we see
meaningful return
potential

LONG-TERM PERSPECTIVE

Informed by experience
across market cycles

RISK DISCIPLINE

Balancing opportunity
and downside to build
resilient client returns

A LONG-TERM INVESTMENT HORIZON, ACTIVE CONVICTION AND DISCIPLINED RISK MANAGEMENT ARE REFLECTED NOT ONLY IN OUR PORTFOLIOS, BUT IN THE ENDURING NATURE OF OUR CLIENT RELATIONSHIPS

SANDIA PEAK
New Mexico, United States

This material is for investment professionals and institutional investors only.

Built to Serve Clients Across Strategies and Regions

SEASONED LEADERSHIP

Decades of strategic and investment leadership at the highest level

COLLABORATIVE INVESTMENT TEAM

A focused team with a shared generalist mindset

CLIENT-CENTERED APPROACH

Partnership and service embedded across everything we deliver

HIGH-CONVICTION SOLUTIONS

Mutual funds, ETFs, SMAs, UCITS and closed-end funds across equity, fixed income and multi-asset

FIXED INCOME ASSETS: \$23.2B

INCOME BUILDER ASSETS: \$22.3B

EQUITY ASSETS: \$11.9B

WHITE SANDS NATIONAL PARK
Tularosa Basin, New Mexico, United States

Assets shown include all vehicles in the capability, as of 31 March 2026. Above figures may not equal total firm assets which also include multi-asset strategies and private accounts.

This material is for investment professionals and institutional investors only.

Investment Team Resources

CHIEF EXECUTIVE OFFICER

Mark Zinkula, CFA
35 years experience
2 years at Thornburg

CHIEF INVESTMENT STRATEGIST

Brian McMahon
46 years experience
42 years at Thornburg

HEAD OF FIXED INCOME

Christian Hoffmann, CFA
Portfolio Manager
21 years experience
13 years at Thornburg

HEAD OF EQUITIES

Matt Burdett
Portfolio Manager
19 years experience
10 years at Thornburg

FIXED INCOME PORTFOLIO MANAGEMENT & RESEARCH

Lon Erickson, CFA
Portfolio Manager

Ali Hassan, CFA, FRM
Portfolio Manager

David Ashley, CFA
Portfolio Manager

Eve Lando, JD
Portfolio Manager

Craig Mauermann, ChFC
Portfolio Manager

James Story, CFA
Portfolio Manager

David Musolf, CFA
Portfolio Manager &
Manager, Liquidity Operations

Chris Battistini, CFA
Sr. Fixed Income Analyst

Brian Crider
Sr. Fixed Income Analyst

Patrick Dempsey
Sr. Fixed Income Analyst

Eric Friedland, CFA
Sr. Fixed Income Analyst

Samuel Snelling
Sr. Fixed Income Analyst

Nate Stinchcomb
Sr. Fixed Income Analyst

Todd Wax, CFA
Sr. Fixed Income Analyst

Arzoo Mulla, CFA
Fixed Income Analyst

Brandon Krentz
Fixed Income Trade Associate

EQUITY PORTFOLIO MANAGEMENT & RESEARCH

Lei Wang, CFA
Portfolio Manager

Miguel Oleaga
Portfolio Manager

Sean Sun, CFA
Portfolio Manager

Nicholas Anderson, CFA
Portfolio Manager

Brian Burrell, CFA, FSA
Portfolio Manager

Julian Serafini, CFA
Portfolio Manager

Neal BasuMullick, CFA
Portfolio Manager

Di Zhou, CFA, FRM
Portfolio Manager

Pablo Echavarría, CFA
Portfolio Manager

Paul Ariano, CFA
Associate Portfolio Manager

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

Nicole Lim
Equity Research Analyst

EQUITY TRADING

Nelson Chadwick
Head of Equity Trading

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

SUSTAINABLE INVESTING / ESG

Jake Walko
Director of ESG Investing & Global
Investment Stewardship

CLIENT PORTFOLIO MANAGEMENT

Adam Sparkman, CFA
Manager, Client Portfolio Management

Phil Gronniger, CFA
Client Portfolio Manager

Ben Keating, CFA
Client Portfolio Manager

Josh Rubin
Client Portfolio Manager

Kevin Endo, CFA
Portfolio Specialist

Charlie Roth
Portfolio Specialist

Thornburg UCITS Funds

A Focused Range of Active, High-Conviction Strategies

LIMITED TERM INCOME FUND

Flexible, active investment-grade bond approach focused on income, stability, and capital preservation.

Inception (I USD Acc): 3 May 2017
Strategy Inception: 1 Feb 1993

SFDR Classification: Article 8

STRATEGIC INCOME FUND

Dynamic, unconstrained income strategy investing across global sectors and issuers.

Inception (I USD Acc): 28 Dec 2018
Strategy Inception: 1 Jan 2008

SFDR Classification: Article 8

EQUITY INCOME BUILDER FUND

Global dividend-paying companies with strong cash flows and dividend growth focus.

Inception (I USD Acc): 29 Jun 2012
Strategy Inception: 1 Jan 2003

SFDR Classification: Article 8

GLOBAL OPPORTUNITIES FUND

Concentrated, flexible portfolio investing across regions and market caps.

Inception (I USD Acc): 30 Mar 2012
Strategy Inception: 1 Aug 2006




SFDR Classification: Article 8

INTERNATIONAL EQUITY FUND

Global ex-U.S. strategy using a three-basket approach and bottom-up research.

Inception (I USD Acc): 30 Mar 2012
Strategy Inception: 1 Jun 1998

SFDR Classification: Article 8

-  GLOBAL FIXED INCOME
-  GLOBAL EQUITY
-  GLOBAL EQUITY EX-U.S.



Fund Overview

- Overview
- Portfolio Management Bios

Overview

Philosophy

Many world stock strategies are macro-driven, top-down products with 100+ holdings. Thornburg Global Opportunities is a fundamentally driven, bottom-up strategy with 30-40 holdings designed to offer an idiosyncratic investor experience.

We believe that diversification beyond a certain number of holdings yields only marginal benefits. In a focused, concentrated portfolio focusing on valuation across the style spectrum, the task of analyzing, understanding, and tracking holdings is more manageable and ultimately more effective.

Thornburg's Global Opportunities is a flexible and concentrated portfolio that leverages Thornburg's global generalist approach to generate a differentiated strategy through a disciplined, value-based framework.

Investment Approach

- Flexible, focused, all-cap global equity strategy
- High conviction stock selection
- Bottom-up, team driven investment process
- SFDR Article 8 alignment

Key Facts

\$2.5

billion in total strategy assets*

\$55.7

million in total UCITS Fund assets

30–40

holdings

18

equity investment professionals

PORTFOLIO MANAGEMENT



Brian McMahon

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



Miguel Oleaga

Portfolio Manager and Managing Director
21 years experience

STRATEGY INCEPTION | 1 August 2006

UCITS INCEPTION | 30 March 2012

OVERALL MORNINGSTAR RATING™



Out of 5,314 Global Large-Cap Blend Equity Funds

CROWN FUND RATING



Source: Morningstar, FE fundinfo and Thornburg (as of 31 March 2026)

*Includes U.S. Mutual Fund, UCITS, and Institutional Accounts.

Morningstar Overall Rating™ among 5,314 Morningstar EAA OE Global Large-Cap Blend Equity Funds, based on the I Acc Shares risk-adjusted returns, uses a weighted average of the fund's three-, five-, and ten-year ratings respectively, 5 stars, 5 stars, 4 stars among 5,314, 4,175, 2,173 funds.

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FE fundinfo Crown Fund Ratings do not constitute investment advice offered by FE fundinfo and should not be used as the sole basis for making any investment decision. All rights reserved.

Portfolio Management



Brian McMahon

Vice Chairman, Chief Investment Strategist, Portfolio Manager and Managing Director
46 years experience

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

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



Miguel Oleaga

Portfolio Manager and Managing Director
21 years experience

Miguel Oleaga is a portfolio manager for Thornburg Investment Management. He joined the firm in 2014 as an equity research analyst, was promoted to associate portfolio manager in 2017, and was named portfolio manager in 2018.

Miguel holds a BS in business administration (finance and management specialties) from the University of Massachusetts. Prior to his joining Thornburg, Miguel worked at Putnam Investments, conducting equity analysis supporting growth, value, and dividend-focused mandates. He held a series of positions of increasing responsibility at Putnam beginning in 2004.

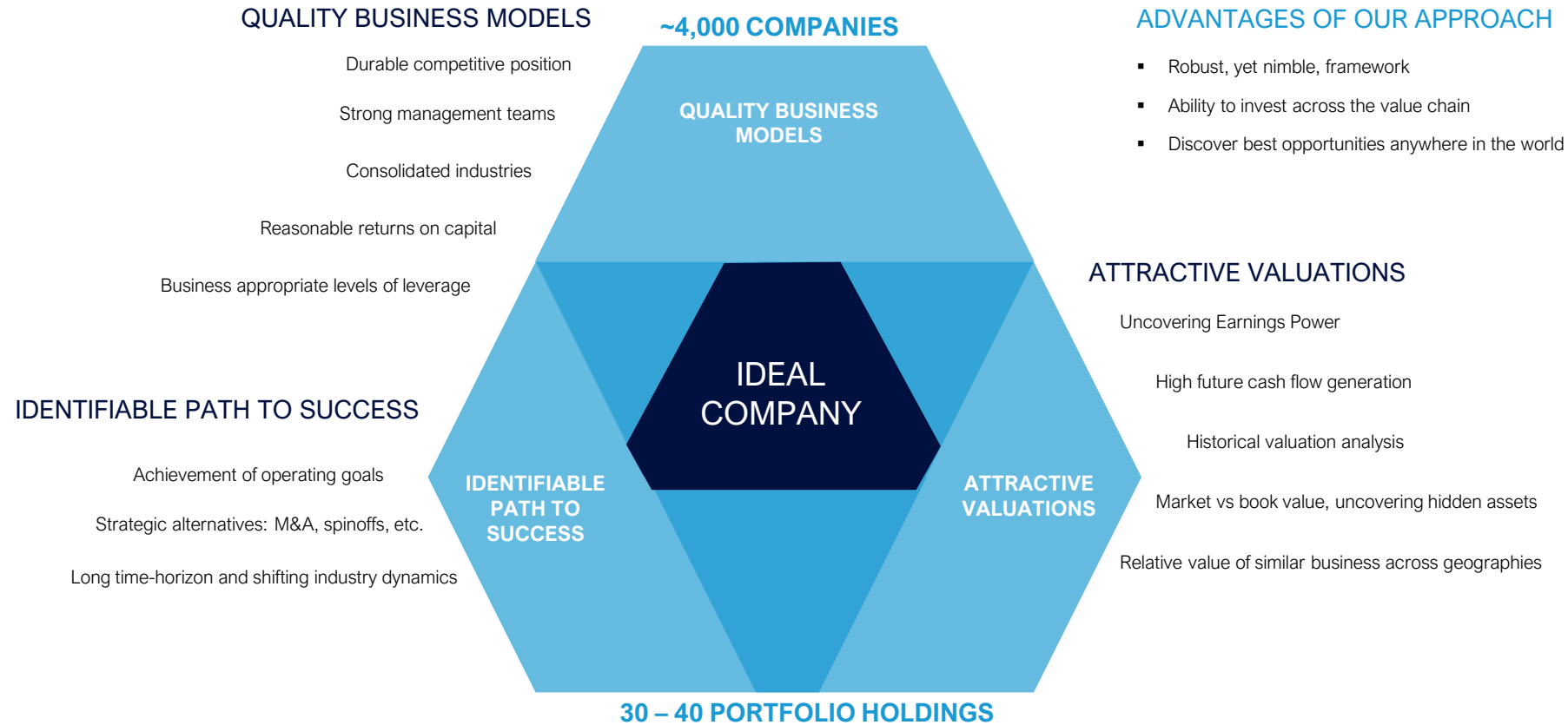


Philosophy, Process and Risk Management

- Stock Selection
- Core Principle
- Investment Process
- Research Overview
- Investment Process Summary
- Construction & Risk Oversight

Quality Business Models at Attractive Valuations

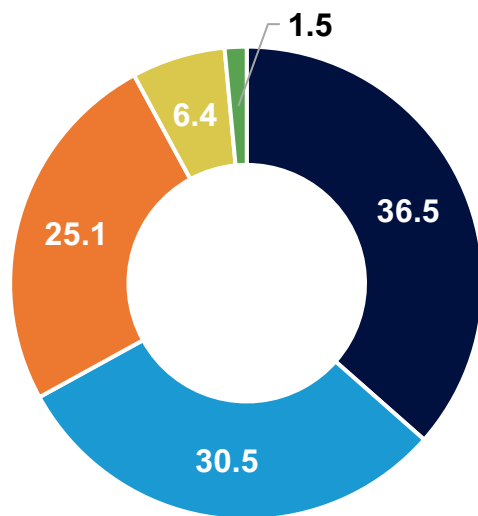
We actively search for the best opportunities across geographies, sectors, and businesses



Core Principle: Find Attractively Priced Idiosyncratic Risk

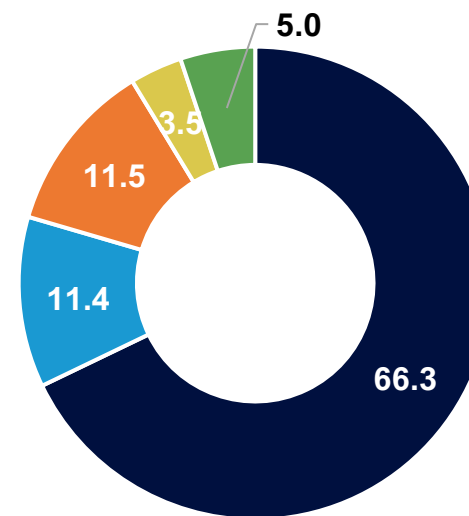
Due to portfolio concentration and active management, Global Opportunities may differ significantly from the index

GLOBAL OPPORTUNITIES FUND BY REGION (%)



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

MSCI ACWI INDEX BY REGION (%)



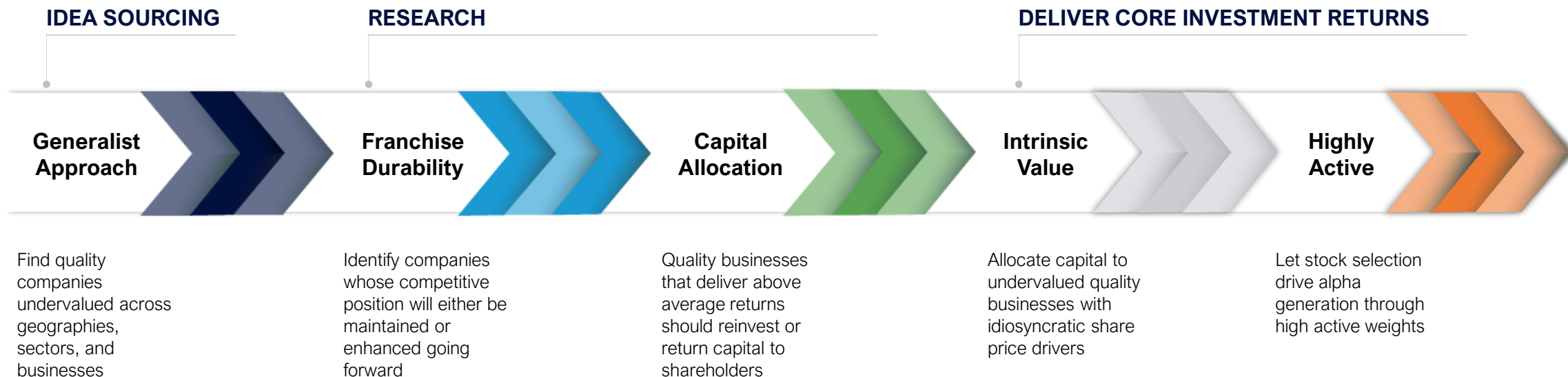
■ North America ■ Asia Pacific ex-Japan ■ Europe ex-UK ■ UK ■ Japan

As of 31 March 2026

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

Global Opportunities Stays True to Process

Adhere to a robust and repeatable approach towards investing



Fundamental Research Overview

How we uncover companies undervalued by the market

QUALITY BUSINESS MODELS

Competitive Position

Durability of competitive position means looking at:

- Barriers to entry
- Number of industry players
- Market share
- Threat of disintermediation
- Strong value proposition
- Pricing power

Financial Analysis

Uncovering earnings power requires:

- Comparing earnings generated in past cycles and adjusting for non-cash items
- Forecasting future outlook for sales and margins
- Modeling normalized earnings power on a case-by-case basis

Assessment of Management

Alignment of shareholder interests shows:

- An aligned compensation plan
- Prior track record on capital allocation
- Management plans for cash, balance sheet, etc.
- Insider ownership

Valuation

Our **intrinsic value framework** leads to different positions on the style spectrum over time as our core investment philosophy is driven to find companies trading at valuations lower than their intrinsic values.

Path to Unlocking Shareholder Value

Our goal is **to unlock multiple ways to win** by recognizing achievement of operating goals, leadership change, time horizon, shift in industry dynamics and strategic alternatives such as M&A, spin-offs, etc.

Investment Process Summary

Quality Business Models, Discount to Intrinsic Value

Investment Universe

Stocks on global exchanges with greater than \$1B market cap

Countries within universe account for the vast majority of global GDP

The breadth of market cap and geographies provides insight into cross-section of how businesses are interacting in an evolving world

Idea Generation

Applying quantitative and qualitative filters to identify attractive subset of research candidates

Company specific research

Leverage Thornburg investment platform to find strong ideas across strategies and centralized research

Fundamental Research

Competitive position of business

Financial analysis

Assessment of management

Relative valuation of business across time and geographies

Identify path to unlocking value

Buy/Sell

Buy Discipline

Sustainable business models with discounts to intrinsic value

Margin of Safety

High Conviction

Path to Success

Sell Discipline

Stronger opportunity

Thesis impairment

Company hits price target

Risk Management

Stock selection and research

Independent risk management team

Scenario analysis

Factor analysis

Material ESG factor assessment

Portfolio



Portfolio Construction and Risk Oversight

POSITION SIZE

Typically 30–40 holdings
Active weight usually 1–5%

HOLDING PERIOD

Expected turnover range 25–50%

MARKET CAPITALIZATION

Typically greater than \$1 billion USD

CASH LIMIT

<10% under normal conditions

INDUSTRY LIMITS

Maximum of 30%

COUNTRY LIMITS

Maximum of 25% (excluding the U.S.)

EMERGING MARKETS LIMIT

Maximum 30% of portfolio, typically 5–25%

CURRENCY HEDGING

Permitted as risk management tool

SECURITY LEVEL

Fundamental research with detailed company models

Monitor essential business attributes

Ongoing research coverage from a dedicated analyst

Scenario modeling to test and challenge investment thesis by entire investment team

Analyze material sustainability/ESG metrics

RISK ANALYTICS

Independent risk analytics team

Peer portfolio manager risk oversight

Robust factor analysis and scenario testing

PORTFOLIO LEVEL

Quantitative: FactSet R-Squared/MAC

Industry diversification

Geographic diversification

Currency exposure & hedging

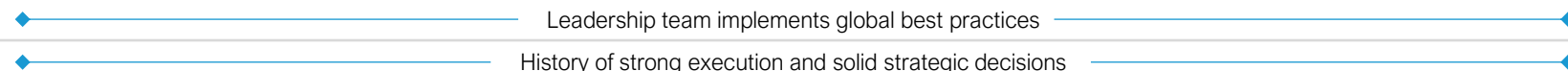
Qualitative: scenario analysis

COMPLIANCE

Monitors portfolio compliance with client investment guidelines

Operational risk committee

A Consistent Process across Geographies

ESSENTIAL ELEMENTS	ALPHABET	ORANGE	SAMSUNG
Company Description	Global digital leadership in advertising, streaming, and cloud, plus a full-stack AI strategy	Leading French telecom, with subsidiaries in emerging markets	Global leader in digital memory, along with solid position in chip foundry and consumer electronics
Competitive Positioning	Unmatched global scale and core expense discipline funds innovation, cap ex for cloud and a cash flow cushion to adapt to AI disruption	Broadband and mobile price-to-value proposition for business and consumer	Memory is an oligopoly with high IP barriers, and foundry competition is declining due to capital intensity and geopolitics
Earnings Power	Faster revenue growth and meaningfully higher margins than global indices	Fiber-related cap ex has peaked, enabling an inflection in free cash flow and returns on capital	Memory earnings are inflecting positively, while foundry and electronics earnings are cyclically depressed
Capital Structure and Ability to Fund Growth	Net cash = ~1yr of cash operating expenses, and cap ex = ~50% of operating cash flow	Manageable ~2x net debt/EBITDA and 1x net debt/Equity, while cap ex is <65% of OCF	Net cash = ~1yr of cash operating expenses, and cap ex is <70% of operating cash flow
Fundamental Downside In Difficult Conditions	Cash profit and operating cash flow have only declined once since 2006	In a deflationary telco environment, 2015-24 CAGRs for OCF and Basic FCF of +1% and +9%	Positive FCF in 18 of 20 years through 2024 through a variety of end market and macro cycles
Quality Management	 <p>Leadership team implements global best practices</p> <p>History of strong execution and solid strategic decisions</p>		
Relative Value	Strong free cash flow profile defends valuation during shifts in global cost of capital, plus substantial asymmetric upside optionality from AI and other initiatives.	Has traded at a 150-350bps higher dividend yield than the MSCI All World Telecom Index, and dividend's growth rate is now set to inflect	Although a global leader, stock has traded roughly in line with Korean equities, giving it less than half the P/E and more than 2x the dividend yield of the MSCI All World IT Index

Past performance does not guarantee future results.

Source: Bloomberg

The securities were selected because they are the names of the largest holdings across the three largest region allocations as of 30 September 2025. The securities discussed are for illustrative purposes only and do not represent a recommendation to buy or sell any security. The analysis or data presented is not intended to represent performance of all securities within a portfolio, which can be lower than what is presented here or than what might be inferred given the analysis. It should not be assumed that the securities were or will be profitable, or that the investment decisions we make in the future will be profitable. Please see disclosure page for additional information.

Characteristics & Performance

- Portfolio Characteristics & Holdings
- Historical Exposures
- Performance in Up & Down Markets
- Consistent Process across Geographies
- Annualized & Calendar Year Performance
- Peer Group Rankings

Portfolio Characteristics

PORTFOLIO STATISTICS	PORTFOLIO	MSCI ACWI INDEX
Number of Holdings	40	2,515
Weighted Average Market Cap	\$439B	\$821B
Median Market Cap	\$99B	\$17B
Net Debt/EBITDA	0.5x	1.4x
Active Share vs. MSCI ACWI Index	90.4%	--

MARKET CAP (% EQUITY)

Large > \$12 Billion	85.5	96.3
Mid \$2.5 Billion - 12 Billion	11.8	3.7
Small < \$2.5 Billion	2.7	0.0

Past performance does not guarantee future results.

Source: FactSet and Thornburg

Portfolio attributes can and do vary. Weights are percentages of total equity. Holdings may change daily.

MPT STATISTICS:

I SHARES VS. MSCI ACWI INDEX

	3-YR	5-YR
Annualized Alpha	4.13%	3.01%
Beta	0.95	0.91
R-Squared	76.69%	81.43%
Sharpe Ratio	1.22	0.57
Information Ratio	0.60	0.35
Up Capture	103.28%	94.92%
Down Capture	79.02%	80.51%

Portfolio Characteristics

TEN LARGEST HOLDINGS* (%)	PORTFOLIO
Samsung Electronics Co. Ltd.	7.9
Alphabet, Inc.	4.6
Zegona Communications plc	3.8
Eli Lilly & Co.	3.4
Taiwan Semiconductor Manufacturing Co. Ltd.	3.3
Orange S.A.	3.1
Contemporary Amperex Technology Co. Ltd.	2.8
SAP SE	2.7
CACI International, Inc.	2.6
BNP Paribas S.A.	2.6

SECTOR ALLOCATION (%)	PORTFOLIO	MSCI ACWI INDEX
Communication Services	21.4	8.4
Information Technology	13.1	26.4
Financials	12.5	16.9
Consumer Discretionary	11.8	9.4
Industrials	10.3	11.3
Energy	5.3	4.7
Health Care	5.1	8.9
Materials	3.5	4.0
Consumer Staples	2.7	5.4
Utilities	--	2.8
Real Estate	--	1.8
Cash & Equivalents	14.3	--

TEN LARGEST COUNTRIES (% EQUITY)	PORTFOLIO	MSCI ACWI INDEX
United States	36.5	63.1
China	11.9	2.8
France	11.5	2.3
United Kingdom	6.4	3.5
Germany	5.7	2.0
Korea, Republic of (South Korea)	5.5	1.8
Taiwan	4.7	2.6
Hong Kong	3.8	0.5
Ireland	2.9	0.1
Netherlands	2.2	1.2

REGIONAL EXPOSURE (% EQUITY)	PORTFOLIO	MSCI ACWI INDEX
North America	36.5	66.3
Asia Pacific ex-Japan	30.5	11.4
Europe ex-UK	25.1	11.5
UK	6.4	3.5
Japan	1.5	5.0
Latin America	--	1.0
Other	--	1.3

Source: FactSet and Thornburg

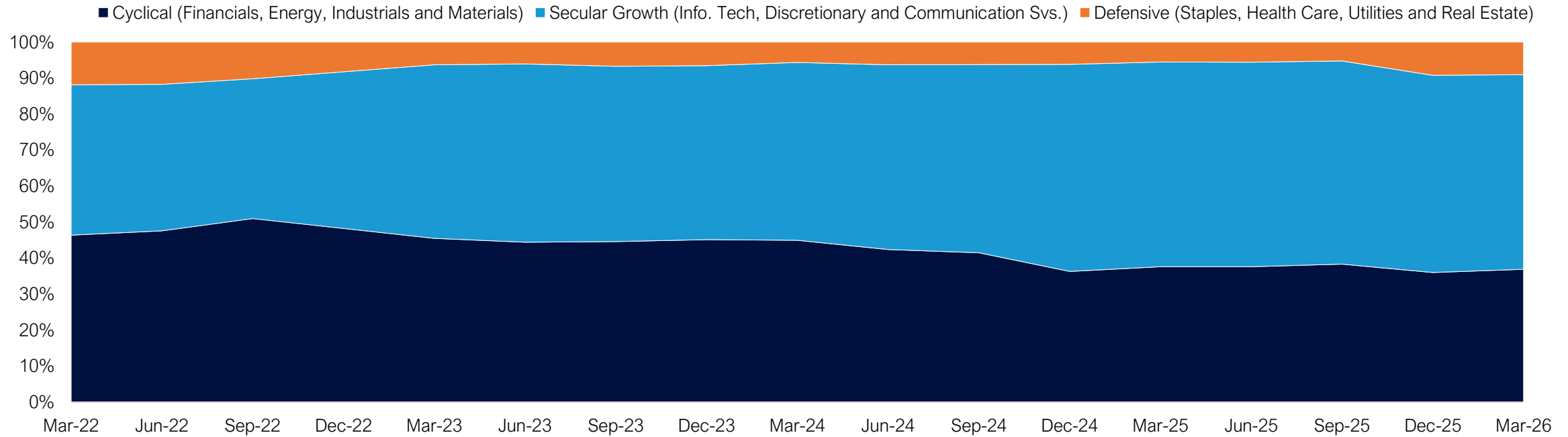
*As of 28 February 2026

Cash and Equivalents includes cash, short-term securities, other assets less liabilities, accruals, derivatives and forwards. It may also include investments in money market or similar funds managed by Thornburg that are not offered to the public.

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Historical Sector Exposure

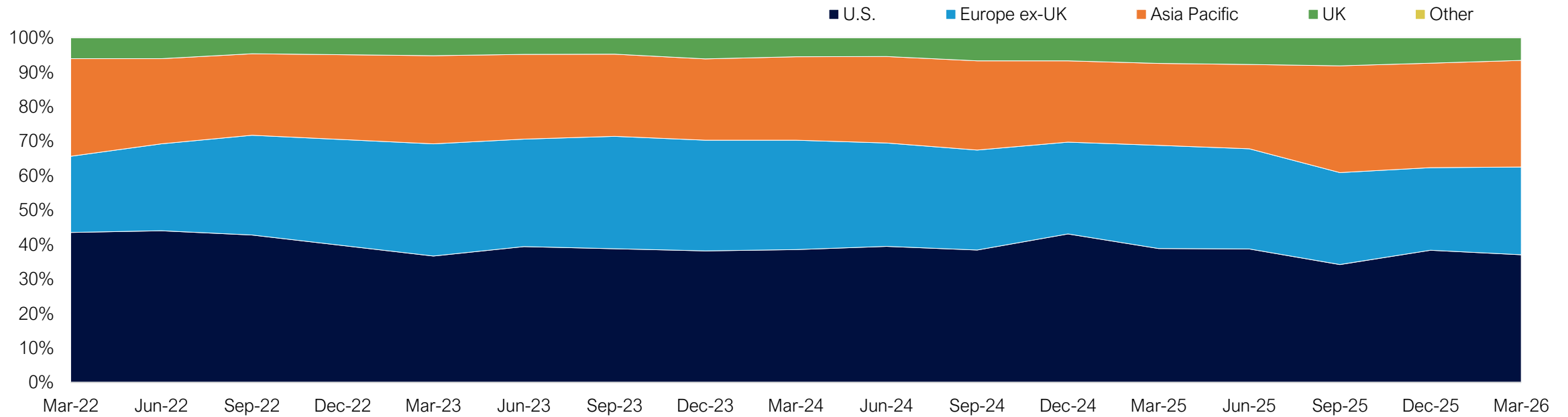
Actively smoothing returns through diversification and discipline



Source: FactSet and Thornburg
Weights are percentages of equity. Holdings may change daily.

Historical Geographic Exposure

Finding opportunities beyond the U.S. through bottom-up investing



Source: FactSet and Thornburg
Weights are percentages of equity. Holdings may change daily.

Portfolio Holdings by Sector

	PORTFOLIO (%)
Communication Services	20.51
Alphabet, Inc.	4.63
Zegona Communications plc	3.82
Orange S.A.	3.07
Tencent Holdings Ltd.	2.55
Meta Platforms, Inc.	2.03
AT&T, Inc.	1.77
Deutsche Telekom AG	1.44
Converge Information and Communications Technology Solutions, Inc.	1.21
Information Technology	16.27
Samsung Electronics Co. Ltd.	7.85
Taiwan Semiconductor Manufacturing Co. Ltd.	3.34
SAP SE	2.68
Adobe, Inc.	2.41
Financials	12.32
BNP Paribas S.A.	2.64
Bank of Ireland Group plc	2.57
The Charles Schwab Corp.	2.19
Citigroup, Inc.	2.01
NN Group N.V.	1.84
Capital One Financial Corp.	1.08

	PORTFOLIO (%)
Consumer Discretionary	12.09
Alibaba Group Holding Ltd.	2.59
Galaxy Entertainment Group Ltd.	2.07
Booking Holdings, Inc.	1.61
The TJX Cos, Inc.	1.60
Round One Corp.	1.35
Nien Made Enterprise Co. Ltd.	1.11
Barratt Redrow plc	1.01
Mercedes-Benz Group AG	0.76
Industrials	8.85
Contemporary Amperex Technology Co. Ltd.	2.82
CACI International, Inc.	2.64
Techtronic Industries Co. Ltd.	1.60
Teleperformance SE	1.45
Builders FirstSource, Inc.	0.35
Energy	4.55
TotalEnergies SE	2.16
Reliance Industries Ltd.	1.50
Shell plc	0.89
Health Care	4.42
Eli Lilly & Co.	3.37
Novo Nordisk A/S	1.05

	PORTFOLIO (%)
Materials	3.72
Freeport-McMoRan, Inc.	2.43
Mineral Resources Ltd.	1.30
Consumer Staples	2.43
Coca-Cola Icecek AS	1.36
Tesco plc	1.07
Cash & Equivalents	14.82
Cash & Equivalents	14.82

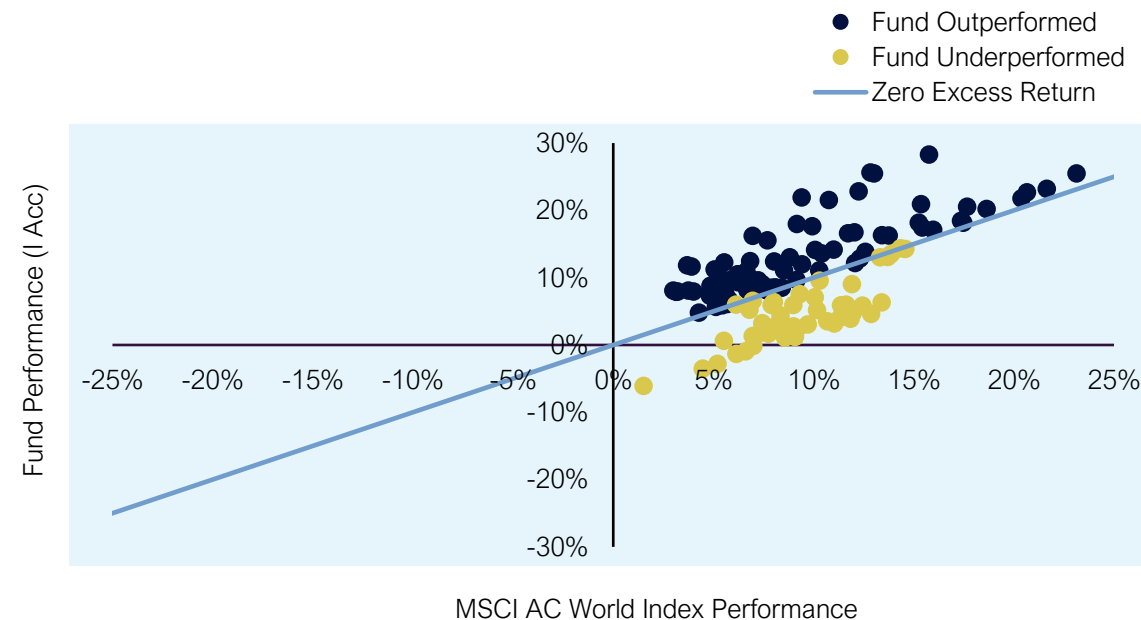
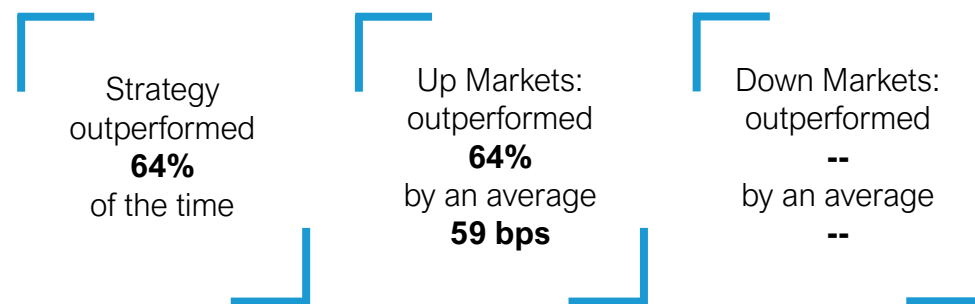
Source: FactSet (as of 28 February 2026)

Cash and Equivalents includes cash, short-term securities, other assets less liabilities, accruals, derivatives and forwards. It may also include investments in money market or similar funds managed by Thornburg that are not offered to the public.

Holdings may change daily. Weights are percentages of the total portfolio.

Investment Performance in Up & Down Markets

Trailing 3-year annualized rolling returns ending 31 March 2026



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>.

Chart is based on monthly observations since inception. Average excess return is based on annualized three-year rolling returns.

Each data point on the chart represents a three-year period and where the return for the strategy 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. Datapoints above Zero Excess return represent when the strategy return was higher, for a three-year rolling period, than the category return. If the strategy return was lower than the category return, the data point would appear below the Zero Excess Return line.

Investment Performance

AVERAGE ANNUAL TOTAL RETURNS (%)	QTD	YTD	1-YR	3-YR	5-YR	10-YR	ITD (30 MAR 12)
Class A Acc Shares	-1.26	-1.26	29.43	19.08	10.71	10.29	10.83
Class I Acc Shares	-1.05	-1.05	30.57	20.15	11.70	11.29	11.83
MSCI ACWI Index	-3.20	-3.20	20.01	16.58	9.49	11.33	10.01
Excess Return (I Shares) vs. MSCI ACWI Index	2.15	2.15	10.56	3.57	2.21	-0.04	1.82

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

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>.

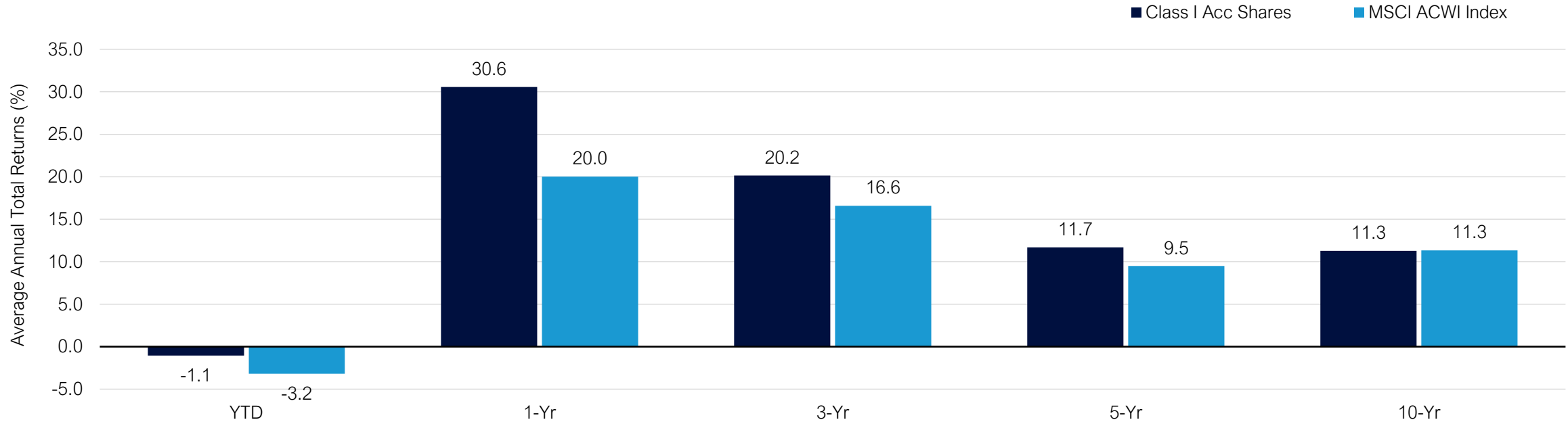
Source: Confluence (as of 31 March 2026)

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 Return



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>.

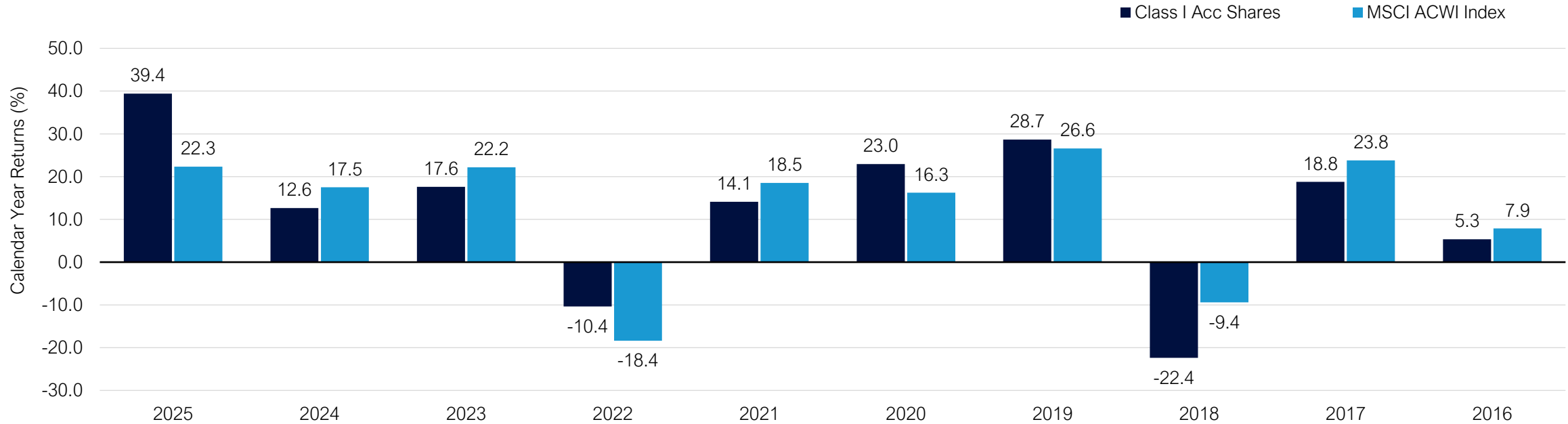
Source: Confluence (as of 31 March 2026)

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

Calendar Year Returns

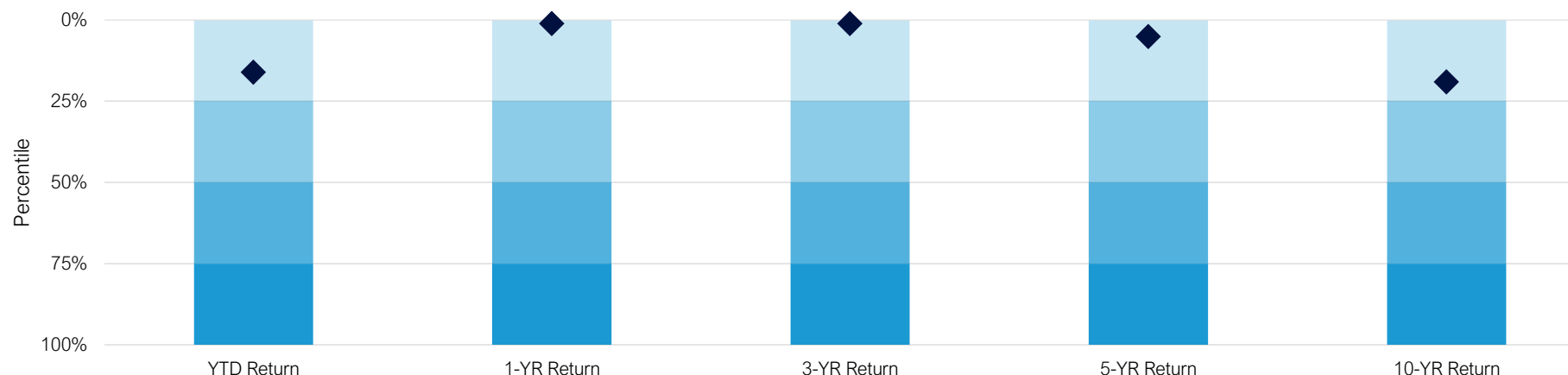


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Source: Confluence

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

Investment Performance vs. Peer Group



	YTD		1-YR		3-YR		5-YR		10-YR	
UNIVERSE:	RETURN	PEER GROUP PERCENTILE	RETURN	PEER GROUP PERCENTILE	RETURN	PEER GROUP PERCENTILE	RETURN	PEER GROUP PERCENTILE	RETURN	PEER GROUP PERCENTILE
MORNINGSTAR EAA OE GLOBAL LARGE-CAP BLEND EQUITY										
Global Opportunities Fund (I ACC Shares)	-1.1%	16	30.6%	1	20.2%	1	11.7%	5	11.3%	19
Universe Median	-3.5%	--	9.8%	--	11.2%	--	7.2%	--	8.9%	--
Products in Universe	7,725		6,880		5,312		4,201		2,217	

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>.

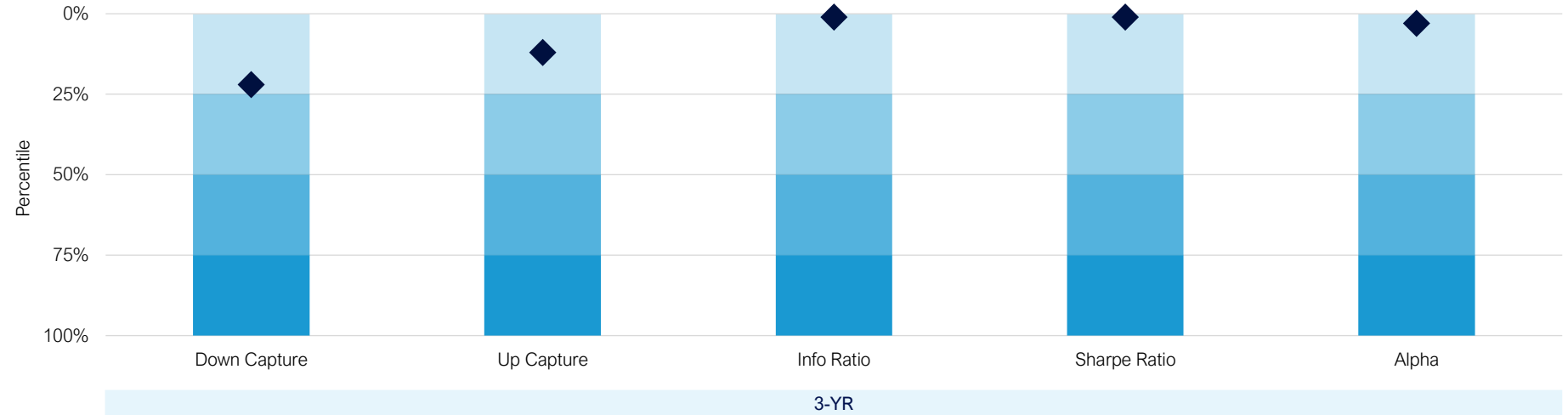
Source: Morningstar (as of 31 March 2026)

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 LARGE-CAP BLEND EQUITY	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
Global Opportunities Fund (I ACC Shares)	63.7%	22	100.5%	12	1.00	1	1.15	1	6.13%	3
Universe Median	83.2%	--	85.7%	--	-0.18	--	0.65	--	0.97%	--

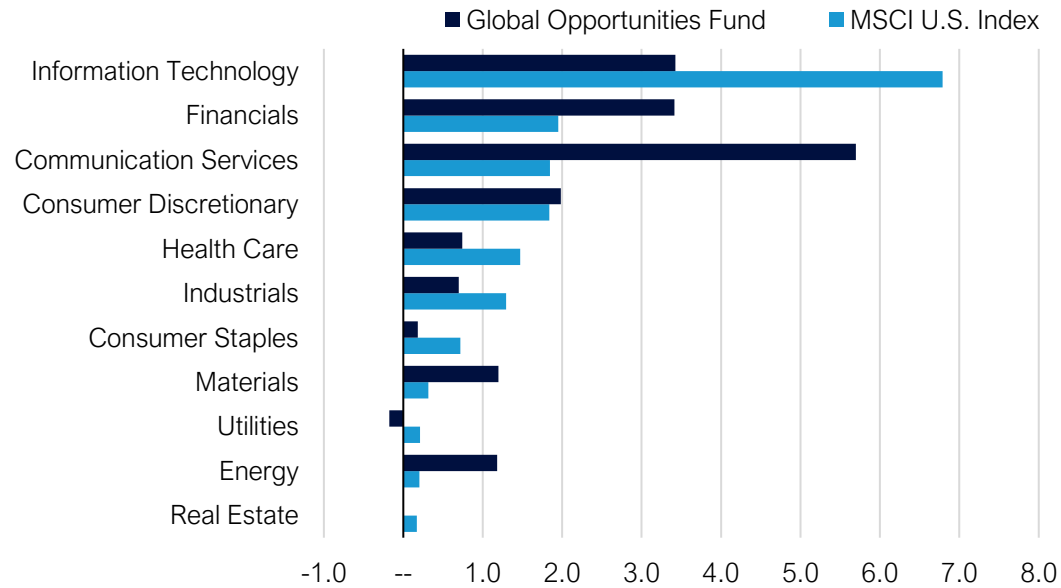
Past performance does not guarantee future results.

Source: Morningstar (as of 31 March 2026)
Based on 3-Yr average annual total returns vs. Morningstar EAA OE Global Large-Cap Blend Equity Universe with 5312 investments reporting in the Universe.

Global Exposure that Actually Diversifies

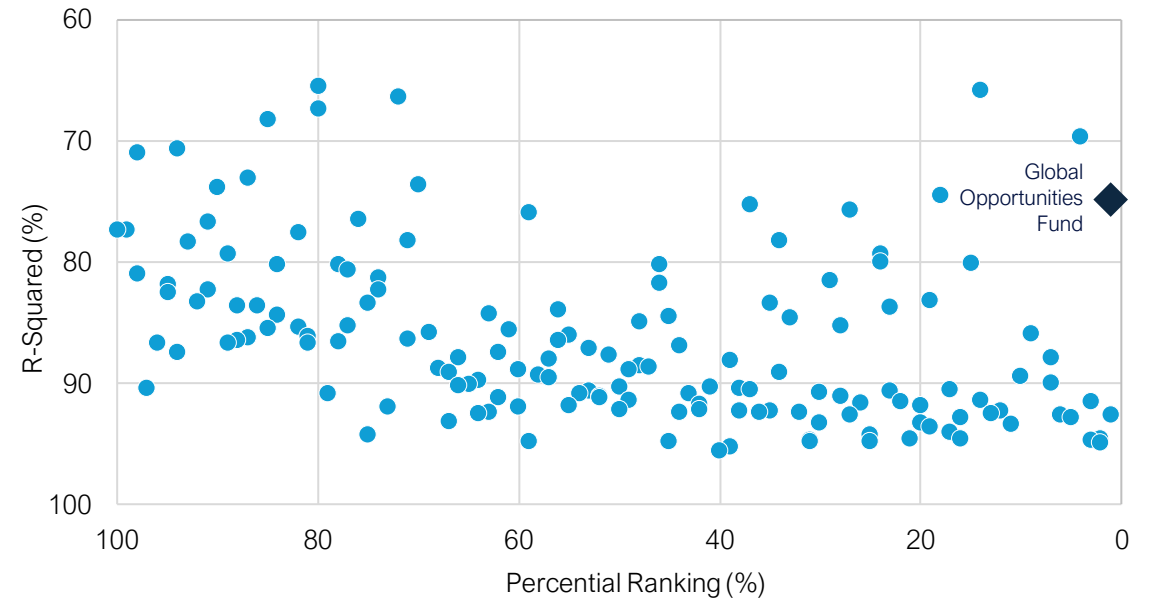
Global Opportunities Fund (I Acc Shares)

7-YEAR CONTRIBUTION TO TOTAL RETURN (%)



7-YEAR R-SQUARED TO MSCI U.S. INDEX VS. CATEGORY PERCENTIAL RANKING*

MORNINGSTAR EAA OE GLOBAL LARGE-CAP BLEND EQUITY CATEGORY



Past performance does not guarantee future performance.

Source: FactSet and Morningstar (as of 31 December 2025)

Portfolio holdings are subject to change daily. Weights are percentages of the total equity.

*The analysis excludes portfolios in the top and bottom 5 percent of R-squared to the S&P 500 Index to minimize distortion from outliers. Includes 210 peer investments from the Morningstar EAA OE Global Large-Cap Blend Equity category.

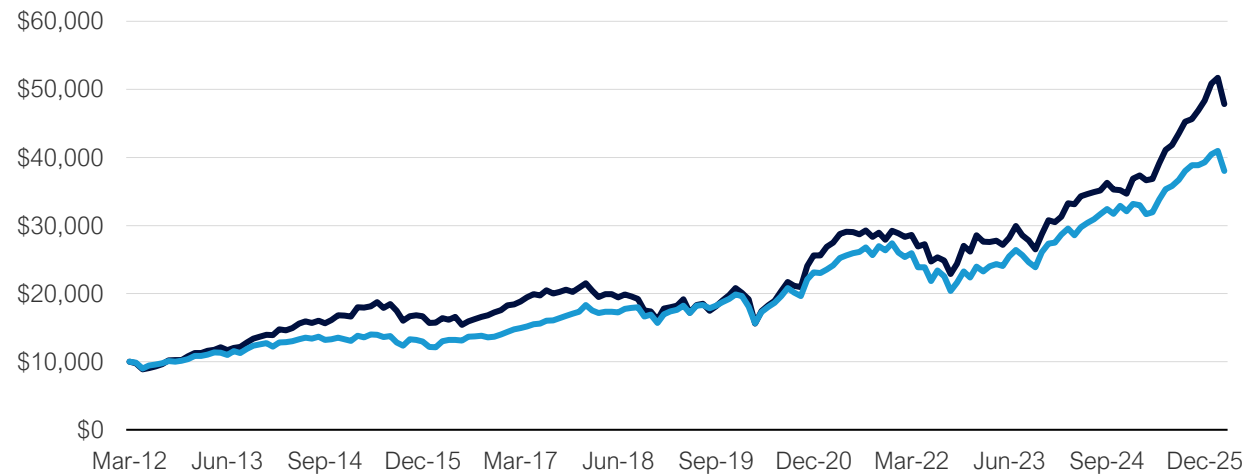
Global Opportunities Stays Ahead by Staying True

Global Opportunities Fund (I Acc Shares) has posted strong returns since inception

We adhere to our philosophy of finding best-in-class ideas, maintaining geographic balance and continual rigorous intellectual honesty

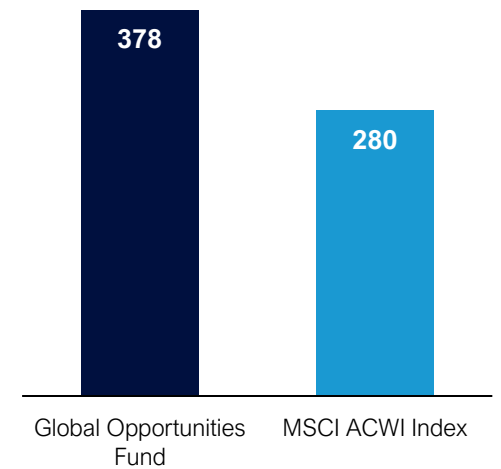
HYPOTHETICAL GROWTH OF \$10,000

(SINCE INCEPTION)



THE FUND HAS OUTPERFORMED

(CUMULATIVE RETURN SINCE INCEPTION %)



Past performance does not guarantee future results.

Source: Bloomberg and Thornburg (as of 31 March 2026)

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.

Appendix

Your Thornburg Client Team
Important Information

THORNBURG LOBBY
Santa Fe, New Mexico, United States

Your Thornburg Client Team



Jonathan Schuman

Head of International and Managing Director
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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
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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.

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).

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

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