Thornburg

THORNBURG GLOBAL OPPORTUNITIES FUND

Fact Sheet | 31 December 2025

INVESTMENT OBJECTIVE

The Fund's goal is to provide investors with long-term capital appreciation by investing in equity and debt securities of all types from issuers around the world.

INVESTMENT APPROACH

The fund has the flexibility to seek investment opportunities from around the world and across market capitalizations. It employs a fundamental, bottom-up investment process to identify companies that we believe have quality business models, trading at a discount to long-term intrinsic value, and have a defined path to success. The portfolio typically holds 30-40 securities and is diversified across countries and sectors.

For the most up-to-date fund data, and additional share classes, please scan the QR code.

INVESTMENT PERFORMANCE

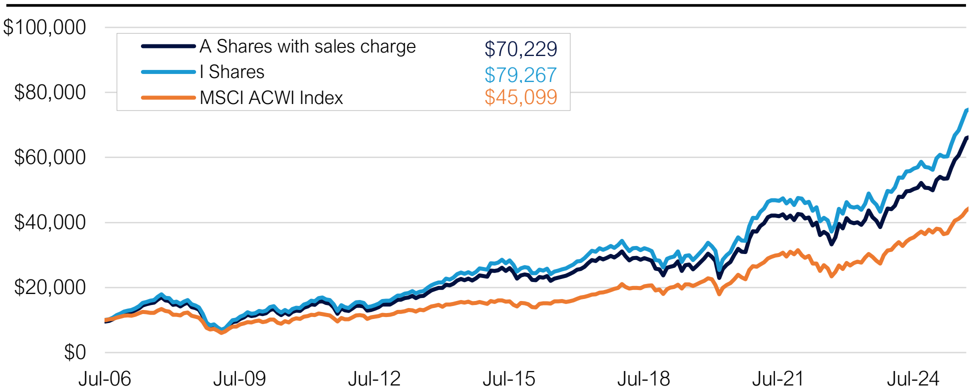
AVERAGE ANNUAL TOTAL RETURN (%)	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares (Incep: 28 Jul 06)							
Without sales charge	6.43	40.70	40.70	22.48	13.52	11.43	10.81
With sales charge	1.65	34.36	34.36	20.62	12.47	10.92	10.55
I Shares (Incep: 28 Jul 06)	6.49	41.08	41.08	22.86	13.86	11.77	11.24
MSCI ACWI Index (Since 28 Jul 06)	3.29	22.34	22.34	20.65	11.19	11.72	8.06

CALENDAR YEAR (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A Shares	40.70	12.67	15.91	-10.35	14.42	22.32	28.38	-20.92	21.64	3.64
I Shares	41.08	13.08	16.25	-10.08	14.75	22.66	28.76	-20.67	22.03	4.03
MSCI ACWI Index	22.34	17.49	22.20	-18.36	18.54	16.25	26.60	-9.42	23.97	7.86

ITD is Inception to Date. Periods less than one year are not annualized.

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 thornburg.com or call 877-215-1330. The maximum sales charge for the Fund's A shares is 4.50%. There is no up-front sales charge for class I shares. The total annual fund operating expenses are as follows: A shares, 1.34%, I shares, 1.08%. Thornburg Investment Management and/or Thornburg Securities LLC have contractually agreed to waive fees and reimburse expenses through at least 1 February 2026, for some of the share classes; these are reflected in the net expense ratio. For more detailed information on fund expenses and waivers/reimbursements, please see the fund's prospectus. A shares, 1.34%, I shares, 0.99%. For more detailed information on fund expenses and waivers/reimbursements please see the fund's prospectus.

GROWTH OF $10,000



The Hypothetical Growth of $10,000 graph reflects reinvestment of dividends and capital gains, if any, as well as all fees and expenses.

★★★★

OVERALL MORNINGSTAR RATING™

Morningstar Overall Rating™ among 305 Global Large-Stock Blend Funds, based on risk-adjusted returns, uses a weighted average of the fund's three-, five-, ten-year ratings respectively, 5 stars, 5 stars, 3 stars among 305, 297, 199 funds.‡

FUND FACTS

Total Net Assets	$1,582.2M
Benchmark	MSCI ACWI Index
Morningstar Category	Global Large-Stock Blend
Dividend Schedule	Annual
Gross Expense Ratio‡	1.08%
Net Expense Ratio‡	0.99%

FUND CHARACTERISTICS

Number of Holdings	41
Portfolio P/E Trailing 12 months	19.0x
Portfolio Price to Cash Flow	8.4x
Portfolio Price to Book Value	2.1x
Median Market Cap	$144.2B
3-Yr Beta‡ vs. Benchmark	0.88
Active Share vs. Benchmark	90.2%

Source: FactSet

PORTFOLIO MANAGEMENT

Brian McMahon
Miguel Oleaga

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

‡All data is for I Shares, as of 31 December 2025, unless otherwise noted.

THORNBURG GLOBAL OPPORTUNITIES FUND

TOP TEN EQUITY POSITIONS (%)

30 November 2025

Alphabet, Inc.	5.9
Zegona Communications plc	5.8
Samsung Electronics Co. Ltd.	4.6
Citigroup, Inc.	4.3
Bank of Ireland Group plc	4.2
Taiwan Semiconductor Manufacturing Co. Ltd.	4.1
Orange S.A.	4.0
BNP Paribas S.A.	3.6
Alibaba Group Holding Ltd.	3.5
Meta Platforms, Inc.	3.2

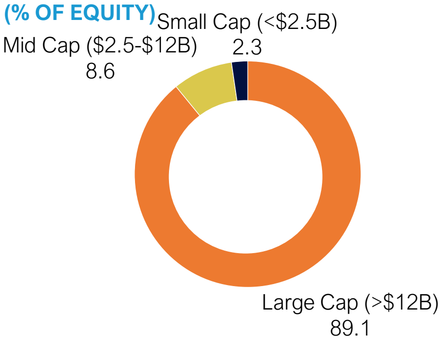
TOP TEN INDUSTRY GROUPS (%)

Telecommunication Services	14.4
Banks	12.7
Media & Entertainment	11.1
Energy	6.8
Capital Goods	5.6
Technology Hardware & Equipment	5.4
Financial Services	4.8
Consumer Discretionary Distribution & Retail	4.8
Semiconductors & Equipment	4.3
Consumer Services	4.3

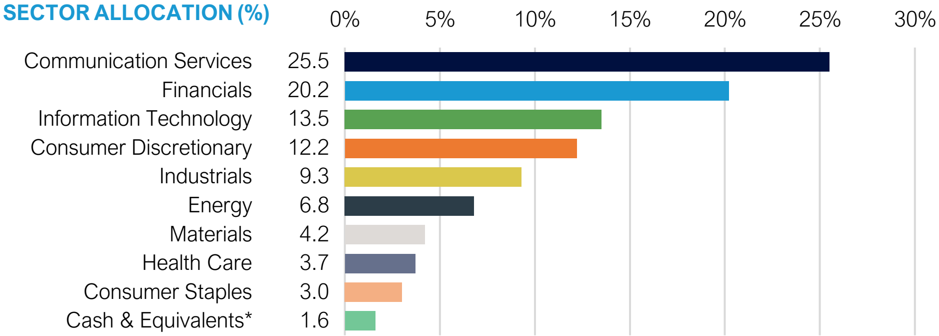
TOP TEN COUNTRIES† (%)

United States	35.7
France	11.4
United Kingdom	9.0
China	9.0
Korea, Republic of (South Korea)	5.5
Taiwan	5.0
Germany	4.4
Ireland	4.0
Hong Kong	3.6
India	3.0
Emerging Market Exposure	24.8

CAPITALIZATION EXPOSURE (% OF EQUITY)



SECTOR ALLOCATION (%)



SYMBOLS AND CUSIPS

A Shares	THOAX	885215343
C Shares	THOCX	885215335
I Shares	THOIX	885215327
R3 Shares	THORX	885215145
R4 Shares	THOVX	885215137
R5 Shares	THOFX	885215129
R6 Shares	THOGX	885216655

Please visit **thornburg.com** for latest portfolio manager commentary.

Important Information

† Holdings are classified by country of risk as determined by MSCI and Bloomberg.

*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.

Investments carry risks, including possible loss of principal. Additional risks may be associated with investments outside the United States, especially 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 FDIC insured, nor are they bank deposits or guaranteed by a bank or any other entity.

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses.

Class I shares may not be available to all investors. Minimum investments for the I share class may be higher than those for other classes. Class R shares are limited to retirement platforms only.

There is no guarantee that the Fund will meet its investment objectives. Portfolio attributes and holdings can and do vary. Charts may not add up to 100% due to rounding.

To determine a fund's Morningstar Rating™, funds and other managed products with at least a three-year history are ranked in their categories by their Morningstar Risk-Adjusted Return scores. The top 10% receive 5 stars; the next 22.5%, 4 stars; the middle 35%, 3 stars; the next 22.5%, 2 stars; and the bottom 10% receive 1 star. The Risk-Adjusted Return accounts for variation in a managed product's monthly excess performance (excluding sales charges), placing more emphasis on downward variations and rewarding consistent performance. Other share classes may have different performance characteristics. © 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.

Beta - A measure of market-related risk. Less than one means the portfolio is less volatile than the index, while greater than one indicates more volatility than the index.

The MSCI ACWI Index (MSCI ACWI NTR) is a market capitalization weighted index that is representative of the market structure of 47 developed and emerging market countries in North and South America, Europe, Africa, the Middle East, and the Pacific Rim. The index is calculated with net dividends reinvested in U.S. dollars.

The performance of any index is not indicative of the performance of any particular investment. Unless otherwise noted, index returns reflect the reinvestment of income dividends and capital gains, if any, but do not reflect fees, brokerage commissions or other expenses of investing. Investors may not make direct investments into any index.

Morningstar Global Large-Stock Blend Category - Global large-stock blend portfolios invest in a variety of international stocks and typically skew towards large caps that are fairly representative of the global stock market in size, growth rates, and price. Global large stock blend portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's emerging markets. These portfolios are not significantly overweight U.S. equity exposure relative to the Morningstar Global Market Index and maintain at least a 20% absolute U.S. exposure.

Before investing, carefully consider the Fund's investment goals, risks, charges and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor or visit thornburg.com. Read it carefully before investing.