Thornburg Global Opportunities Fund

Portfolio Manager Commentary
31 December 2025

Thornburg

This letter will highlight the results of the Thornburg Global Opportunities Fund for the twelve-month period ended 31 December 2025. It is published amidst the ongoing developments associated with the Russian war with Ukraine, an evolving inflation outlook in the U.S., Mideast tensions, and government policy uncertainty in the U.S. and elsewhere. The S&P 500 Index, the MSCI All Country World Index and the Bloomberg U.S. Aggregate Bond Index all reported positive total returns for calendar 2025, including Q4'2025. In brief, equities repriced higher in the face of uncertainty about the impact of U.S. trade policies. The U.S. dollar was broadly stable, and most bond markets rallied.

Your fund paid an ordinary income dividend of $0.61 per I share in December 2025 and a $2.45 long term capital gains dividend in Q4'2025, resulting in $3.06 in total dividends for calendar 2025. The net asset value of the I shares decreased $0.17 per share ($47.92 to $47.75) in Q4'2025 due to the dividends paid during the quarter. For the trailing 12-month period ending 31 December 2025 the net asset value of the I shares increased from $36.17 per share to $47.75. The ordinary income dividends per share were lower for A and C shares, to account for varying class specific expenses.

Your fund's I share return of +6.49% for Q4 2025 exceeded the +3.29% return of the MSCI All Country World Index. For the trailing 12-month period ending 31 December 2025 your fund's I share return of +41.08% exceeded the +22.34% return of the MSCI All Country World Index. Generally speaking, multi-year returns of Thornburg Global Opportunities Fund have exceeded the returns of the MSCI All Country World Index.

We are now in the 20th year of managing Thornburg Global Opportunities Fund. From its inception on 28 July 2006 through 31 December 2025, Thornburg Global Opportunities Fund has outpaced the MSCI All Country World Index by an average margin of more than 3% per year, resulting in a total cumulative return since inception of 693% (I shares) versus 351% for the MSCI All Country World Index.

> We are monitoring the abilities of your portfolio companies to manage cost inflation and maintain profit margins consistent with our expectations.

Portfolio Managers

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Chief Investment Strategist and Portfolio Manager

Miguel Oleaga
Portfolio Manager

Supported by the entire Thornburg investment team

Average Annual Returns (%, as of 31 Dec 2025)

	QTR	YTD	1-YR	3-YR	5-YR	10-YR	ITD
A Shares THOAX (Incep: 28 Jul 2006)							
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 THOIX (Incep: 28 Jul 2006)	6.49	41.08	41.08	22.86	13.86	11.77	11.24
MSCI All Country World Index	3.29	22.34	22.34	20.65	11.19	11.72	8.06

ITD = 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 the following share classes; I shares, 0.99%. For more detailed information on fund expenses, please see the fund's prospectus.

Performance comparisons of Thornburg Global Opportunities Fund to its benchmark over various periods are shown elsewhere on this site.

As of 31 December 2025 the weighted harmonic average price/earnings ratio for the equity investments of Thornburg Global Opportunities Fund was 19.9x. This compares to a weighted harmonic average multiple of 21.6x for the MSCI All Country World Index using 2025 expected EPS. We believe that our strategy of owning a focused portfolio of firms with above average revenue growth that are value priced with respect to revenue/earnings/cash flow vis-à-vis the overall market has been a key ingredient to long term outperformance by Thornburg Global Opportunities Fund.

Listed in Table 1 in descending order are the 25 largest equity holdings in the fund as of 31 December 2025, along with their returns in calendar years 2025 and 2024. Returns are shown in $US, assuming reinvestment of dividends in shares of the firm. We also show the trailing 1-year and 5-year average annual revenue growth rates for these businesses through the latest reported period. For rough comparison:

- The trailing 5-year weighted average revenue per share growth rate of the 2,517 firms included in the MSCI All Country World Index was +4.7%/year in $US terms through the end of the most recent reported trailing 12 month period. The average 1-year revenue per share growth rate of these same firms was +2.2%.
- The trailing 5-year weighted average annual revenue per share growth rate of the 40 equity holdings in the Thornburg Global

Table 1 | Global Opportunities Fund—Top 25 Equity Holdings

(As of 31 Dec 2025. Together, these firms comprise approximately 79% of the fund's total assets, near-cash debt comprises 2% of fund assets, and 15 other equities comprise a total of approximately 19% of fund assets.)

Name of Company	Calendar 2025 Total Returns ($US)	Calendar 2024 Total Returns ($US)	Trailing 5 Year Revenue/Share Annual Growth Rate*	Trailing 1 Year Revenue/Share Growth Rate*
Zegona Communications	302.9%	121.6%	NA	-5.6%
Spanish telecom services provider, operating under the Vodafone Spain brand since Q2 2024				
Alphabet Inc "A" (Google)	66.0%	36.0%	20.4%	15.6%
Internet-based search & advertising, content, software applications, and data centers.				
Samsung Electronics	135.2%	-39.9%	6.3%	8.9%
Leading semiconductor, consumer & industrial electronic products producer				
Citigroup	70.4%	42.0%	4.7%	10.4%
Multi-national banking & financial services firm				
Taiwan Semiconductor Manufacturing	52.9%	71.8%	22.9%	37.0%
Taiwan-based designer & manufacturer of semiconductors				
Bank of Ireland	120.4%	10.4%	10.5%	-3.5%
Diversified financial services provider serving Ireland and U.K customers				
Orange SA	76.9%	-6.3%	-1.1%	0.3%
Multi-national telecommunications network operator, sold Spain into a 50/50 JV in 2024				
BNP Paribas	69.7%	-5.5%	4.4%	7.0%
Multinational commercial & capital markets bank. Most operations centered in Europe				
Alibaba Group Holding	75.8%	11.8%	14.9%	10.7%
Internet infrastructure and e-commerce services provider				
Charles Schwab Corporation	36.6%	9.2%	12.6%	6.4%
U.S. centric wealth management platform, securities brokerage, and bank				
Contemporary Amperex Technology	48.3%	62.4%	50.6%	4.5%
Leading battery systems developer and producer				
Meta Platforms (Facebook)	12.7%	66.0%	22.1%	22.3%
Global social networking, communications, internet-based content, and advertising				
Reliance Industries	23.4%	-8.2%	14.2%	23.9%
India-based conglomerate: chemicals, refining, #1 mobile telco and #1 retailer in India				
Freeport-McMoran Inc.	35.4%	-9.4%	14.1%	1.4%
Global mining company with significant reserves of important minerals				
AT&T Inc.	14.0%	44.1%	-6.3%	2.0%
Communications services provider and network operator				
NN Group	88.4%	18.8%	1.1%	-16.4%
Netherlands based life and casualty insurer.				
Tencent Holdings Ltd.	44.6%	44.0%	10.8%	16.3%
E-commerce and digital entertainment holding company, based in China				

Table continued on following page.

* Trailing 12 months as of 30 Sep 2025 or most recent reported period vs prior comparable 12 month periods 1 and 5 years earlier.

Total returns assume reinvested dividends

Opportunities portfolio was +11.6%/year through the most recent reported trailing period, which ended 30 September 2025 for a majority of the firms listed. The weighted average 1 year revenue per share growth rate of these firms was +9.5% through the most recently reported 12-month period.

- The weighted average portfolio revenue growth rates per share of your fund's portfolio has significantly exceeded that of the MSCI All Country World Index.

Together, these firms comprised approximately 79% of the fund's total assets as of 31 December 2025. Near-cash debt investments comprised 2% of fund assets, and 15 other equities comprised a total of approximately 19% of fund assets. Individual position sizes of the fund's top 25 positions range from approximately 5.5% (Alphabet) to approximately 1.7% for those shown near the bottom of this list.

Table 1 (continued)

Name of Company	Calendar 2025 Total Returns ($US)	Calendar 2024 Total Returns ($US)	Trailing 5 Year Revenue/Share Annual Growth Rate*	Trailing 1 Year Revenue/Share Growth Rate*
Galaxy Entertainment	19.7%	-22.4%	7.0%	9.0%
Operates casinos, hotels, & other entertainment facilities in Macau				
SAP SE	0.6%	61.1%	5.9%	9.7%
Germany-based global software developer for business applications				
CACI International, Inc.	31.9%	24.8%	11.5%	13.3%
Command & control, communications, cyber security services to business & government				
Eli Lilly	40.2%	33.3%	21.0%	45.9%
Global branded pharmaceutical development, manufacture, distribution				
Shell PLC	23.9%	-1.6%	9.8%	3.1%
Global oil & gas producer and distributor				
Total Energies SE	27.3%	-14.9%	10.3%	-4.7%
Global oil & gas producer and distributor and low carbon electricity supplier				
Capital One Financial	37.7%	38.2%	10.2%	1.0%
U.S. bank, specializing in credit cards and automobile loans				
Tesco Plc	33.7%	29.2%	7.0%	8.0%
UK grocer and general merchandise retailer				

* Trailing 12 months as of 30 Sep 2025 or most recent reported period vs prior comparable 12 month periods 1 and 5 years earlier.

Total returns assume reinvested dividends

Source: Thornburg

Past performance does not guarantee future results.

These are not trivial businesses. Weighted average revenue growth for the Thornburg Global Opportunities portfolio exceeded global GDP growth for the most recently reported trailing 1 year and 5-year periods. As previously described, the average revenue/share growth rates of these businesses significantly exceeded the revenue growth of the MSCI All Country World Index over the trailing 1 and 5-year periods. Most of these businesses emerged from the economic valley of the Covid period with their competitive positions intact or improved and ready to address the challenges and opportunities that lie ahead. A few of these are value priced "fixer-uppers" where we monitor the progress of structural improvement.

The reader will notice a high incidence of investments in firms tied to the digital economy, in producers of critical resources, and in financial intermediaries that we believe should benefit from interest rates determined primarily by free market forces. For now, there appears to be periodic fluctuation of investor confidence in the outlook for industrial commodity sector businesses.

Twenty-one equities made positive contributions to Thornburg Global Opportunities Fund portfolio performance of at least 0.10% during Q4'2025. Leading contributors to portfolio performance for the quarter included technology firms Samsung Electronics, Alphabet, CACI International, and Taiwan Semiconductor; communications network operators Zegona Communications, Orange, and Converge Information & Communications; financials Citigroup, Bank of Ireland, BNP Paribas, NN Group, Capital One, and Charles Schwab; miners Freeport McMoran and Mineral Resources; consumer businesses Coca-Cola Icecek and TJX Companies; India conglomerate Reliance Industries; energy producer Total Energies; and pharmaceutical firm Eli Lilly.

Ten equities subtracted at least -0.10% from Thornburg Global Opportunities Fund portfolio performance during Q4'2025. The most significant detractors were e-commerce firms Alibaba Group, Tencent Holdings and Meta Platforms; AT&T, consumer discretionary businesses Round One Corporation, Nien Made Enterprises and Galaxy Entertainment, industrial firms CATL and Techtronic Industries; and enterprise software developer SAP. We made various position size adjustments in recent months

Table 2 | Global Opportunities Fund Sector Weights (as of 31 Dec 2025)

Sector	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	Year/Year % Change
Communication Services	25.9%	27.9%	27.2%	27.4%	26.6%	-0.7%
Financials	20.5%	19.9%	21.4%	21.4%	20.1%	0.4%
Information Technology	13.7%	11.6%	10.8%	10.7%	11.6%	2.1%
Consumer Discretionary	12.5%	14.8%	15.2%	17.2%	17.3%	-4.9%
Industrials	9.4%	10.1%	8.0%	5.9%	6.8%	2.7%
Energy	6.9%	6.7%	8.3%	9.1%	8.5%	-1.6%
Materials	4.3%	3.5%	3.6%	3.6%	3.9%	0.3%
Health Care	3.8%	2.4%	2.1%	1.4%	1.5%	2.3%
Consumer Staples	3.0%	3.0%	3.3%	3.4%	3.6%	-0.6%
Real Estate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

May not add up to 100% due to rounding.

for portfolio diversification purposes, tax management, and to better balance the downside risk vs upside capital appreciation potential of individual positions.

Table 2 summarizes major sector weightings within the Global Opportunities Fund equity portfolio as of 31 December 2025 and selected prior quarter ends. The year-to-year reduction in Consumer Discretionary sector investments mostly reflects trims to position sizes of TJX Companies, Round One Corp, Mercedes Benz Group, Barratt Redrow, and Booking Holdings. Increased investments in businesses in the Health Care sector, Information Technology sector, and Industrials sector were mostly funded by these trims.

Incoming economic data from around the world indicate a resilient global economy in the face of evolving U.S. trade policies, so far resisting falling into a recession. There are clear indications that global trade flows have been altered by new U.S. trade policies. Winners and losers among artificial intelligence linked businesses and multi-national producers of tradeable goods will become obvious in time, but the current outlook for many global businesses is uncertain. Prices of traded financial assets will be volatile with day-to-day news changing perceptions of near-term economic performance, interest rate policies, and political decisions We are paying attention to the abilities of your portfolio companies to manage cost inflation and maintain revenue and profit margins consistent with our expectations.

Our Investment Framework

Thornburg Global Opportunities Fund seeks capital appreciation from a focused portfolio of global equity investments. We believe the structure of the fund—built on our core investment principles of flexibility, focus, and value—provides a durable framework for value-added investing.

We urge shareholders of the fund to maintain a long-term investment perspective rather than placing too much emphasis on return figures that are available daily, weekly, monthly, and quarterly. A clear example of the need to keep a longer-term investment perspective is illustrated by comparing the trailing 66-month return of Thornburg Global Opportunities fund as of 31 December 2025 [+212%] with the return from the single Covid onset quarter ending 31 March 2020 [-24.8%] that preceded this 66-month period. Most businesses in your portfolio have managed well through varying economic environments across business cycles. A few have potential to be much better businesses after being "fixed up." We continue to follow our core investment principles of flexibility, focus, and value, as we have since your fund's inception back in 2006.

Thank you for being a shareholder of Thornburg Global Opportunities Fund. Remember that you can monitor the holdings of Thornburg Global Opportunities Fund and other information respecting your fund on our website, www.thornburg.com.

Important Information

Unless otherwise noted, the source of all data, charts, tables and graphs is Thornburg Investment Management, Inc., as of 31 December 2025.

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.

The views expressed are subject to change and do not necessarily reflect the views of Thornburg Investment Management, Inc. This information should not be relied upon as a recommendation or investment advice and is not intended to predict the performance of any investment or market.

There is no guarantee that the Fund will meet its investment objectives.

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.

Funds invested in a limited number of holdings may expose an investor to greater volatility.

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.

The S&P 500 Index (S&P 500 TR) is an unmanaged broad measure of the U.S. stock market.

The Bloomberg U.S. Aggregate Index (BBG US Agg TR Value) is composed of approximately 8,000 publicly traded bonds including U.S. government, mortgage-backed, corporate and Yankee bonds. The index is weighted by the market value of the bonds included in 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.

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 them carefully before investing.