

Thornburg Global Opportunities Strategy

Portfolio Manager Commentary

31 December 2025



This letter will highlight the results of the Thornburg Global Opportunities Strategy 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.

We are now in the 20th year of managing Thornburg Global Opportunities Strategy. From its inception on 28 July 2006 through 31 December 2025, Thornburg Global Opportunities Strategy 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 697% (net) versus 351% for the MSCI All Country World Index. Performance comparisons of Thornburg Global Opportunities Strategy to its benchmark over various periods are shown in the table below.

As of 31 December 2025 the weighted harmonic average price/earnings ratio for the equity investments of Thornburg Global Opportunities Strategy was 16.1x. 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 Strategy.

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

Portfolio Managers

Brian McMahon
Chief Investment Strategist and
Portfolio Manager

Miguel Oleaga
Portfolio Manager

Supported by the entire Thornburg investment team

Annualized Returns (% , as of 31 Dec 2025)

	QTR	YTD	1-YR	3-YR	5-YR	10-YR
Global Opportunities Composite (Gross)	6.79	42.39	42.39	24.05	14.96	12.82
Global Opportunities Composite (Net)	6.58	41.27	41.27	23.05	14.02	11.93
MSCI All Country World Index	3.29	22.34	22.34	20.65	11.19	11.72

Annual Return Performance Summary (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Opportunities Composite (Gross)	4.99	23.19	-20.04	30.01	23.73	15.79	-9.17	17.43	14.17	42.39
Global Opportunities Composite (Net)	4.21	22.27	-20.64	29.01	22.75	14.85	-9.92	16.47	13.24	41.27
MSCI All Country World Index	7.86	23.97	-9.42	26.60	16.25	18.54	-18.36	22.20	17.49	22.34

Source: Thornburg

In US\$ terms. Returns may increase or decrease as a result of currency fluctuations. Periods less than one year are not annualized.

Performance data for the Global Opportunities Strategy is from the Global Opportunities Composite, inception date of 1 August 2006. The Global Opportunities Composite includes discretionary non-wrap accounts invested in the Global Opportunities Strategy. Returns are calculated using a time-weighted and asset-weighted calculation including reinvestment of dividends and income. Periods less than one year are not annualized. Individual account performance will vary. The performance data quoted represents past performance; it does not guarantee future results. Gross of fee returns are net of transaction costs. Net of fee returns are net of transaction costs and investment advisory fees. For periods prior to 2011, net returns for some accounts in the composite also reflect the deduction of administrative expenses. Thornburg Investment Management Inc.'s fee schedule is detailed in Part 2A of its ADV brochure. Performance results of the firm's clients will be reduced by the firm's management fees. For example, an account with a compounded annual total return of 10% would have increased by 159% over ten years. Assuming an annual management fee of 0.75%, this increase would be 142%.

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 Strategy portfolio performance of at least 0.10% during Q4'2025. Leading contributors to portfolio performance for the quarter included technology firms Samsung Electronics and Alphabet; communications network operators Zegona Communications and Orange; financials Citigroup and Bank of Ireland; miners Freeport McMoran and Mineral Resources, and consumer businesses Coca-Cola Icecek and TJX Companies.

Ten equities subtracted at least -0.10% from Thornburg Global Opportunities Strategy 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 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 Strategy 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

Table 1 | Global Opportunities Strategy: Performers and Detractors (Representative Account)

Top Performers (4Q25)

Name	Contrib. (%)	Avg. Weight (%)
Samsung Electronics Co. Ltd.	1.64	4.70
Alphabet, Inc.	1.56	5.64
Zegona Communications plc	1.30	5.26
Mineral Resources Ltd.	0.71	2.42
Freeport McMoran, Inc.	0.70	2.51
Bank Of Ireland Group plc	0.70	4.06
Citigroup, Inc.	0.66	4.37
Taiwan Semiconductor Manufacturing Co. Ltd.	0.60	4.25
Eli Lilly & Co.	0.45	1.51
Reliance Industries Ltd.	0.40	2.96

Top Detractors (4Q25)

Name	Contrib. (%)	Avg. Weight (%)
Alibaba Group Holding Ltd.	-0.75	3.64
Meta Platforms, Inc.	-0.46	3.38
AT&T, Inc.	-0.40	2.99
Round One Corp.	-0.33	1.28
Tencent Holdings Ltd.	-0.32	2.86
Galaxy Entertainment Group Ltd.	-0.29	2.44
Contemporary Amperex Technology Co. Ltd.	-0.27	3.25
SAP SE	-0.23	2.34
Techtronic Industries Co. Ltd.	-0.14	1.31
Nien Made Enterprise Co. Ltd.	-0.12	0.60

Source: Thornburg

Past performance does not guarantee future performance. Performance characteristics are reported gross of fees and do not reflect the deduction of all fees and expenses that an investor has paid or would have paid. Gross data could appear better in comparison to net data. The net and gross performance of the total portfolio from which the data was calculated is on page 1.

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.

Table 2 | Global Opportunities Strategy 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%

Source: Thornburg

May not add up to 100% due to rounding.

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

We urge investors of the strategy 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 Strategy 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 strategy’s inception back in 2006.

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

Top Ten Holdings (as of 30 Nov 2025)

percentage of portfolio
(Representative Account)

Holding	Weight (%)
Alphabet, Inc.	5.92%
Zegona Communications plc	5.83%
Samsung Electronics Co. Ltd.	4.55%
Citigroup, Inc.	4.33%
Bank of Ireland Group plc	4.17%
Taiwan Semiconductor Manufacturing Co. Ltd.	4.14%
Orange S.A.	4.01%
BNP Paribas S.A.	3.64%
Alibaba Group Holding Ltd.	3.49%
Meta Platforms, Inc.	3.17%

Source: Thornburg

Important Information

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

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

Investments in the Strategy carry risks, including possible loss of principal. Carefully consider the Strategy's investment objectives, risks, and expenses before investing. There is no guarantee that the portfolio will meet its investment objectives.

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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.

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THORNBURG GLOBAL OPPORTUNITIES STRATEGY

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