Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Fund and to help you compare it with other products.

Product

Thornburg International Equity Fund (the "Fund")

a sub-fund of Thornburg Global Investment plc

N USD Accumulating (Unhedged) (IE0004E0FGG4)

PRIIPs Manufacturer: Waystone Management Company (IE) Limited

The Central Bank of Ireland is responsible for supervising Thornburg Investment Management, Inc. and Waystone Management Company (IE) Limited in relation to this Key Information Document.
The Investment Manager of the Fund is Thornburg Investment Management, Inc. which is authorised in the U.S. and regulated by the U.S. Securities and Exchange Commission.
The PRIIPs Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI).
This PRIIP is a sub-fund of Thornburg Global Investments plc, which is authorised in Ireland and regulated by the Central Bank of Ireland.
For more information on this Fund, please refer to https://www.thornburg.com/ucits or call +353 (0)16192300.

This document was produced on 1 April 2025.

What is this product?

Type:

This is a UCITS Fund.

Term:

Open Ended Fund. The PRIIPs Manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

Objectives:

The Fund seeks to provide investors with long-term capital appreciation by investing in equity and, to a lesser extent, debt securities. The secondary, non-fundamental objective of the Fund is to seek some current income.

The Fund seeks to achieve its objective through investing (under normal market conditions) at least 90% of its NAV (excluding cash and cash-like instruments) in non-U.S. Equities. The Fund may invest in Debt Securities where they could be more beneficial to the Fund's objective than Equities but this will typically be less than 10% of NAV.

Under normal circumstances, investments in securities of U.S. Issuers is limited to 10% of NAV (excluding cash and Money Market Instruments). Non-U.S. investments may include securities of issuers in developing countries (which may constitute more than 20% of NAV). Investments in Russian securities are limited to 10% of NAV.

The Investment Manager seeks to identify investments that will increase in value over time based on analysis of the relevant issuer's value (current price of securities vs potential for growth), consistency of earnings, and/or potential for establishing leading market positions.

FDI are utilised for the purposes of hedging currency risk and investment purposes.

The Fund is actively managed and is not constrained by any benchmark. However the Fund uses the MSCI EAFE Net Total Return USD and MSCI ACWI ex-USA Net Total Return USD Indices in the Fund's marketing materials to compare performance.

Any income less expenses realised will be accumulated and reinvested into the NAV of the Fund.

Investors can buy or sell shares on any day on which banks in Dublin are open and the New York Stock Exchange is trading.

The Fund promotes sustainability characteristics according to Article 8 of the EU criteria for environmentally sustainable economic activities.

For full investment objective and policy details, please refer to the "Investment Objective" and "Investment Policies" sections of the Fund's supplement.

Intended retail investor:

This Fund is intended for investors seeking capital growth over a long-term horizon, with some current income, and who are prepared to accept a medium level of volatility from time to time.

What are the risks and what could I get in return?

Risk Indicator

Lower risk — Higher risk

1 2 3 **4** 5 6 7

The risk indicator assumes you keep the Fund for 5 years.

The risk indicator assumes you keep the Fund for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this Fund compared to other products. It shows how likely it is that the Fund will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Fund as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could impact the value of your investment.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For other risks materially relevant to the Fund which are not taken into account in the summary risk indicator, please read the Fund's Annual Report or Prospectus/Supplement available at www.thornburg.com/ucits.

This Fund does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

The figures shown include all the costs of the Fund itself, but may not include all the costs that you pay to your advisor or distributor / and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this Fund depends on future market performance. Markets could develop very differently in the future.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 years **Investment: USD 10,000**			
Scenarios **Minimum: There is no minimum guaranteed return if you exit before 5 years**		**If you exit after 1 year**	**If you exit after 5 years (recommended holding period)**
Stress	**What you might get back after costs** **Average return each year**	2,510 USD -74.88%	3,890 USD -17.19%
Unfavourable[1]	**What you might get back after costs** **Average return each year**	7,170 USD -28.35%	9,350 USD -1.33%
Moderate[2]	**What you might get back after costs** **Average return each year**	10,830 USD 8.29%	14,410 USD 7.59%
Favourable[3]	**What you might get back after costs** **Average return each year**	16,150 USD 61.50%	17,750 USD 12.16%

[1] This type of scenario occurred for an investment between April 2015 and April 2020.
[2] This type of scenario occurred for an investment between December 2019 and December 2024.
[3] This type of scenario occurred for an investment between June 2016 and June 2021.

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this Fund may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Fund and how well the Fund does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0% annual return). For the other holding period, we have assumed the Fund performs as shown in the moderate scenario and the investment is USD 10,000.

Investment: USD 10,000	**If you exit after 1 year**	**If you exit after 5 years**
Total costs	261 USD	1,726 USD
Annual cost impact (*)	2.6%	2.7%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.3% before costs and 7.6% after costs.

Composition of costs

One off costs upon entry or exit		If you exit after 1 year
Entry costs	**Up to 3.00% of the amount you pay in when entering this investment.**	0 USD
Exit costs	**We do not charge an exit fee for this Fund.**	0 USD
Ongoing costs taken each year		**If you exit after 1 year**
Management fees and other administrative or operating costs	**2.25% of the value of your investment per year, based on a commitment by the Investment Manager to limit the expenses paid by the Share Class.**	225 USD
Transaction costs	**0.36% of the value of your investment per year.** **This is an estimate of the costs incurred when we buy and sell the underlying investments for the Fund. The actual amount will vary depending on how much we buy and sell.**	36 USD
Incidental costs taken under specific conditions		**If you exit after 1 year**
Performance fees	**There is no performance fee for this Fund.**	0 USD

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This Fund has no required minimum holding period but is designed for long term investment; you should be prepared to stay invested for at least 5 years. You may sell your shares in the Fund, without penalty, on any day on which the banks are normally open for business in Ireland.

How can I complain?

You can send your complaint to the Management Company as outlined at https://www.waystone.com/waystone-policies or at the following postal address: 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

We are required to provide you with further documentation, such as the Fund's latest prospectus, past performance, the latest monthly performance scenarios and annual and semi-annual reports.

These documents and other product information are available online at www.thornburg.com/ucits. The latest monthly performance scenarios are available online at www.thornburg.com/resources/priips-performance-risk-scenario.

Additional information: The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/waystone-policies/, a paper copy will be made available free of charge upon request.

Information for Swiss Investors: The Fund is authorised by the Swiss Financial Market Supervisory Authority (FINMA) for distribution respectively offering to qualified and non-qualified investors in Switzerland. Investors in Switzerland can obtain the documents of Thornburg Global Investment plc (each in their latest form as approved by FINMA) such as the Prospectus for Switzerland, the KIDs respectively the key information documents, 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: Waystone Fund Services (Switzerland) S.A., Av. Villamont 17, 1005 Lausanne, Switzerland, web: www.waystone.com. The Swiss Paying Agent of the Fund is BANQUE CANTONALE DE GENÈVE, 17, quai de l'Ile, CH-1204 Geneva, Switzerland. The last share prices can be found on www.fundinfo.com.