

GLOBAL OPPORTUNITIES STRATEGY

QUARTERLY FACT SHEET | 31 MARCH 2025

\$1.8B

Total Strategy Assets*

1 Aug 06

Inception Date

37

Holdings

42.4%

Top Ten Weight

INVESTMENT STRATEGY

The Strategy has the flexibility to pursue investment opportunities from around the world and across market capitalization. It employs a proven fundamental, bottom-up investment process to identify companies that we believe have durable business models, that are undervalued, and have a defined path to success. The portfolio typically holds 30-40 securities and is diversified across countries and sectors.

PORTFOLIO MANAGERS

Brian McMahon

Began with firm in 1984.
Industry experience since 1979.

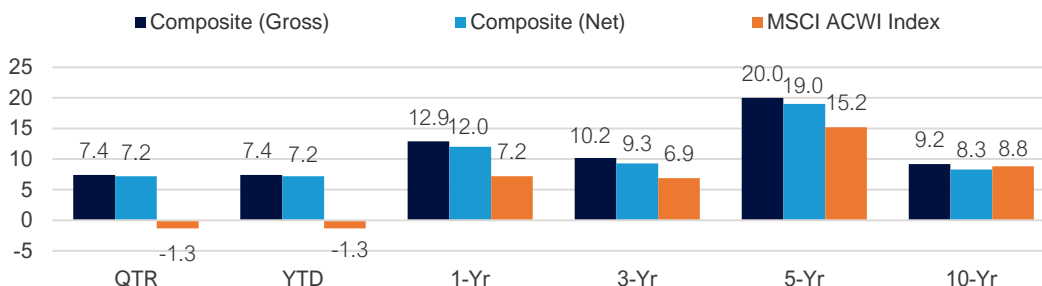
Miguel Oleaga

Began with firm in 2014.
Industry experience since 2004.

Supported by the entire
Thornburg investment team.

INVESTMENT RESULTS

ANNUALIZED RETURNS (%)



CALENDAR YEAR RETURNS (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite (Gross)	14.17	17.43	-9.17	15.79	23.73	30.01	-20.04	23.19	4.99	2.34
Composite (Net)	13.24	16.47	-9.92	14.85	22.75	29.01	-20.64	22.27	4.21	1.54
MSCI ACWI Index	17.49	22.20	-18.36	18.54	16.25	26.60	-9.42	23.97	7.86	-2.36
Excess Return (Gross)	-3.32	-4.77	9.19	-2.75	7.48	3.41	-10.62	-0.78	-2.87	4.70

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%.

STRATEGY PROFILE

BENCHMARK

MSCI ACWI Index

eVESTMENT UNIVERSE

Global All Cap Core Equity

HOLDINGS INFORMATION

Typically 30-40 holdings

Weight at purchase less than 10%, typically 1-5%

TARGET TURNOVER RANGE

30-90%, average ~50% over a cycle

MARKET CAPITALIZATION

All cap. Not required, but typically do not invest in firms with market cap <\$1B

CASH EXPOSURE

<10% under normal conditions

INDUSTRY EXPOSURE

Maximum of 30%

COUNTRY EXPOSURE

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

EMERGING MARKETS EXPOSURE

Maximum of 30%

AVAILABLE VEHICLES

Separate Account

U.S. Mutual Fund

UCITS

Institutional Pooled Vehicles

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

PORTFOLIO CHARACTERISTICS

PORTFOLIO STATISTICS	REP. ACCT.	MSCI ACWI INDEX
Active Share	92.1%	--
Weighted Average Market Cap.	\$281.9B	\$599.1B
Median Market Cap	\$68.4B	\$14.2B
Price to Earnings (Forecast 1-Fiscal Year)	12.6x	17.8x
Est 3-5 Yr EPS Growth	11.7%	12.3%
Price-to-Book	1.7x	3.1
Price-to-Cash Flow	6.7x	12.5x
Return on Assets	7.7%	9.8%

TEN LARGEST HOLDINGS (%) (AS OF 28 FEBRUARY 25)	REP. ACCT.
Meta Platforms, Inc.	5.3
Citigroup, Inc.	4.7
Bank of Ireland Group plc	4.4
Alphabet, Inc.	4.3
BNP Paribas S.A.	4.1
AT&T, Inc.	4.1
SAP SE	4.0
The Charles Schwab Corp.	4.0
Orange S.A.	3.7
Taiwan Semiconductor Manufacturing Co. Ltd.	3.7

SECTOR ALLOCATION (%)	REP. ACCT.	RELATIVE WEIGHT
Communication Services	26.6	18.5
Financials	20.8	2.7
Consumer Discretionary	16.7	6.0
Information Technology	10.5	-12.9
Energy	8.8	4.7
Industrials	5.7	-4.8
Materials	3.5	-0.2
Consumer Staples	3.3	-3.0
Health Care	1.3	-9.0
Cash	2.7	

TOP REGIONS† (%)	REP. ACCT.	RELATIVE WEIGHT
North America	36.9	-30.3
Eurozone	25.9	18.0
Emerging Asia	17.9	9.7
UK	7.6	4.2
Pacific ex-Japan	4.8	2.4
Emerging EMEA	1.7	0.4
Other Developed Europe & MidEast	1.3	-2.6
Japan	1.2	-3.7

FIVE LARGEST COUNTRIES† (%)	REP. ACCT.	RELATIVE WEIGHT
United States	36.9	-27.6
France	11.4	8.8
Germany	7.9	5.7
United Kingdom	7.6	4.2
China	6.3	3.1

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

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Signatory of:



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www.thornburg.com

**Includes assets under management (\$45.5B) and assets under advisement (\$1.2B).

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 March 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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Portfolio holdings and characteristics shown herein are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that Thornburg believes accurately represent the investment strategy as a whole. Should these characteristics change materially, Thornburg may select a different representative account. Holdings may change daily and may vary among accounts, which may contribute to different investment results.

Diversification does not assure or guarantee better performance and cannot eliminate the risk of investment losses. Portfolio characteristics are derived using currently available data from independent research resources that are believed to be accurate. Portfolio attributes can and do vary. Portfolios invested in a limited number of holdings may expose an investor to greater volatility. There is no guarantee that the Strategy will meet its investment objectives or expectations. Cash may also include cash equivalents and currency forwards.

Active Share - A measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

P/E - Price/Earnings ratio (P/E ratio) is a valuation ratio of a company's current share price compared to its per-share earnings. P/E equals a company's market value per share divided by earnings per share. Forecasted P/E is not intended to be a forecast of the fund's future performance.

Return On Assets (ROA) - An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

Price/Book ratio (P/B ratio) - A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price/Cash Flow - The measure of the market's expectations regarding a firm's future financial health. It is calculated by dividing price per share by cash flow per share.

Earnings per Share (EPS) - The total earnings divided by the number of shares outstanding.

The MSCI ACWI Net Total Return USD Index is a market capitalization weighted index that is representative of the market structure of 47 developed and emerging market countries.

Portfolio construction will have significant differences from that of a benchmark index in terms of security holdings, industry weightings, asset allocations and number of positions held, all of which may contribute to performance, characteristics and volatility differences. The index shown is unmanaged, reflect total returns and assume the reinvestment of all income in U.S. dollars. It does not reflect any management fees or brokerage expenses associated with a portfolio's returns. Returns for an actual portfolio may differ from those of an index due to (among other things) differences in timing and the amount invested and fees and expenses. Investors may not make direct investments into any index.

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2023 GIPS® Composite Report

THORNBURG GLOBAL OPPORTUNITIES COMPOSITE

Period	COMPOSITE RETURNS		INDEX RETURNS	3-YR ANNUALIZED STANDARD DEVIATION		DISPERSION	AS OF 31 DEC		
	Gross	Net	MSCI ACWI Index	Composite	MSCI ACWI Index	Internal Equal Wtd.	Number Of Accounts	Composite Assets (MM)	Total Firm Assets (MM)
2023	17.43%	16.47%	22.20%	16.31%	16.27%	N/M	3	1,139	41,675
2022	-9.17%	-9.92%	-18.36%	21.50%	19.86%	N/M	3	1,023	41,463
2021	15.79%	14.85%	18.54%	20.56%	16.84%	N/M	3	1,129	47,092
2020	23.73%	22.75%	16.25%	22.13%	18.13%	N/M	4	1,170	43,516
2019	30.01%	29.01%	26.60%	14.86%	11.22%	N/M	5	1,519	42,660
2018	-20.04%	-20.64%	-9.42%	11.92%	10.48%	0.74%	6	1,674	40,510
2017	23.19%	22.27%	23.97%	11.62%	10.36%	1.50%	6	3,061	48,784
2016	4.99%	4.21%	7.86%	11.96%	11.06%	0.79%	6	2,209	48,937
2015	2.34%	1.54z%	-2.36%	11.06%	10.79%	N/M	6	2,992	54,809
2014	20.24%	19.31%	4.16%	10.68%	10.50%	N/M	5	1,394	64,492

N/M - Not meaningful. A statistical measure of internal dispersion for composites with five or fewer accounts (included for the entire year) is not considered meaningful.

1. Thornburg Investment Management, Inc. claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Thornburg Investment Management, Inc. has been independently verified for the periods 1 July 1998 through 31 December 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Opportunities Composite has had a performance examination for the periods 1 August 2006 through 31 December 2023. The verification and performance examination reports are available upon request.
2. Thornburg Investment Management, Inc. is a privately held investment management company founded in 1982 to provide investment management services to institutional and individual investors. We are a registered investment adviser with the U.S. Securities and Exchange Commission and are based in Santa Fe, New Mexico.
3. Valuations are computed and performance is reported in United States dollars.
4. The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. Internal dispersion is calculated using the equal-weighted standard deviation of annual gross returns of those accounts included in the composite for the entire year.
5. The performance data quoted represents past performance; it does not guarantee future results.
6. The Global Opportunities Composite includes all discretionary accounts invested in the Global Opportunities Strategy that are not part of a broker-sponsored or wrap program, or accounts in which currency hedging is not allowed. The strategy seeks long-term capital appreciation by investing in equity and debt securities of all types (primarily equity securities) from issuers around the world. A flexible mandate allows the strategy to pursue long-term performance using a broad approach to geography, investing style and market capitalization. The strategy may invest in companies of any size.
7. The MSCI ACWI Net Total Return USD Index 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.
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