

Thornburg Global Investment plc
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Ireland

This document is important and requires your immediate attention. If you have any questions about the content of this document, you should seek independent professional advice.

To: All Hong Kong Shareholders of the Thornburg Global Opportunities Fund, the Thornburg Investment Income Builder Fund, the Thornburg Limited Term Income Fund, and the Thornburg Strategic Income Fund (the “**Sub-Funds**”)

Notification of Changes to the Prospectus of Thornburg Global Investment plc (the “**Company**”) and of the Sub-Funds (“**Supplements**”), the Hong Kong covering document of the Company (“**HKCD**”) and the product key facts statements (“**KFSs**”) of the Sub-Funds (collectively, the “**Hong Kong Offering Document**”)

Capitalised terms not otherwise defined herein shall bear the same meaning as in Hong Kong Offering Document.

28 February 2025

Dear Shareholder,

We are writing to notify you as a shareholder of the Company, to provide you with advance notice of the following changes to the Hong Kong Offering Document.

Save as otherwise disclosed below, there will be no change to other features and risks applicable to the Sub-Funds. The changes will not (i) result in any other change in the operations and/or manner in which the Sub-Funds are currently being managed or other effect on existing Shareholders of the Sub-Funds; (ii) result in any other increase to the fee level/cost in managing the Sub-Funds; and (iii) materially prejudice the existing Shareholders’ rights or interests. The changes to the Prospectus and Supplements are subject to the final approval of the Central Bank of Ireland.

(i) Dividend Policy

Currently, for Distribution Share Classes of each of the Thornburg Investment Income Builder Fund, Thornburg Limited Term Income Fund and Thornburg Strategic Income Fund (collectively, the “**Relevant Sub-Funds**”) may only pay distributions out of net income (where expenses are deducted from income). In order to facilitate an income-oriented investment outcome for Shareholders in Distributing Share Classes of the Relevant Sub-Funds, the dividend policy of the Distribution Share Classes of the Relevant Sub-Funds will be amended to allow for the Relevant Sub-Funds to also pay dividends out of gross income, realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses), realised gains net of realised and unrealised losses, and out of capital in addition to having the ability to pay dividends out of net investment income. Expenses charged to such share classes, including class-specific and non-class-specific expenses, may be paid out of capital.

Shareholders should be aware that where the Directors declare distributions out of capital in respect of the Distributing Share Classes, the capital of such Shares will be eroded, that such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Such Shareholders should also be aware that the payment of distributions out of capital by Distributing Share Classes may have different tax implications for them to distributions of income and investors are therefore recommended to seek tax advice in this regard. Due to capital erosion, distributions from capital are likely to diminish the value of future returns and can be understood as a type of capital reimbursement.

Payment of dividends out of capital and/or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction of the Net Asset Value per Share.

The Company may amend the above policy subject to obtaining the SFC's prior approval (to the extent required) and by giving not less than one month's prior notice to affected Hong Kong investors.

The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available from the Hong Kong Representative, Thornburg Investment Management (Asia) Limited, on request and also on <https://thornburg.wmcubehk.com/>¹.

(ii) Thornburg Investment Income Builder Fund

With respect to Thornburg Investment Income Builder Fund, to reposition the Sub-Fund as a global equity income fund, the investment objective of the Sub-Fund will be changed to providing long-term income growth and capital appreciation. In addition, it is also proposed that the investment policy of the Sub-Fund will be amended to reflect that:

- the Sub-Fund will under normal conditions invest at least 80% of its assets in income-producing common or preferred stocks;
- change of benchmark (than which the Sub-Fund seeks to provide a higher yield) from "a blended index comprised of 25% Bloomberg Barclays U.S. Aggregate Bond Index and 75% MSCI World Index" to "MSCI World Index" ("**Existing Blended Benchmark**"); and
- the Sub-Fund is actively managed and pursues a strategy to outperform and provide a higher yield than the MSCI World Index (instead of the Existing Blended Benchmark).

The name of the Sub-Fund will be amended to "**Thornburg Equity Income Builder Fund**" to clarify that the portfolio consists primarily of global income-paying equity securities.'

Please refer to Appendix I to this notice for the updated investment objective and investment policy of the Sub-Fund.

As a result of the above changes, the Sub-Fund will be subject to the greater exposure to equity securities risk and risk associated with preferred stocks. Preferred stocks are subject to the same risks as other equity securities. However, preferred stock, unlike common stock, often has a stated dividend rate payable from the corporation's earnings. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing the price of such stocks to decline. Preferred stock may have mandatory sinking fund provisions, as well as provisions allowing the stock to be called or redeemed, which can limit the benefit of a decline in interest rates. The value of preferred stock is sensitive to changes in interest rates and to changes in the issuer's credit quality.

(iii) Article 8 Reclassifications

With respect to all Sub-Funds, it is proposed to reclassify each Sub-Fund as an article 8 sub-fund pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial section (the "**SFDR**") to align with the expectations of Shareholders. Previously, each of the Sub-Funds were classified as an article 6 sub-fund pursuant to SFDR. The Hong Kong Offering Document will be updated to include enhancement of disclosures on environmental, social and governance and sustainable investments integrations of article 8 sub-funds, Sub-Fund specific information with respect to the article 8 policy as well as the

¹ This website has not been reviewed by the SFC

precontractual disclosures that are appended to each Supplement. Please find additional information on the environmental and/or social characteristics promoted by each Sub-Fund in Appendix II to this notice. The above changes do not amount to a material change to the Funds. There will be no material change or increase in the overall risk profile of the Sub-Funds following the changes. The changes do not have a material adverse impact on Shareholders' rights or interests (including changes that may limit Shareholders' ability in exercising their rights).

(iv) Directors' Fees

Currently, each of the Directors shall not receive an annual directorship fee which exceeds €25,000 plus a maximum of up to €4,000 per Sub-Fund (the "**Directors' Fees**").

To align the remuneration for Directors with the latest market rate, the Directors' Fees per Sub-Fund per annum will be increased to up to €5,000 per Sub-Fund. The total maximum fee per Director of €25,000 per annum remains unchanged.

For the avoidance of doubt, the Directors' Fees are included in the calculation of a Sub-Fund's total operating expenses, which is subject to a maximum annual rate of the daily Net Asset Value of the relevant Sub-Fund (the "**Expense Limitation**"). As such, the increase in the maximum Directors' Fees per Sub-Fund will not impact the maximum rate of total operating expenses payable by the Funds.

(v) Reduction of Investment Manager's Fee and Total Operating Expenses

The Investment Manager's Fee for certain Share Classes of the Sub-Funds will be reduced as follows:-

Sub-Fund	Class	Investment Manager's Fee (as a % p.a. of Net Asset Value)	
		Current	New
Thornburg Global Opportunities Fund	Class I USD Accumulating (Unhedged)	0.80%	0.75%
Thornburg Investment Income Builder Fund	Class I USD Accumulating (Unhedged) Class I USD Distributing (Unhedged)	0.80%	0.65%
Thornburg Limited Term Income Fund	Class I USD Accumulating (Unhedged) Class I USD Distributing (Unhedged)	0.50%	0.45%
Thornburg Strategic Income Fund	Class A USD Accumulating (Unhedged) Class A USD Distributing (Unhedged)	1.30%	1.20%
	Class I USD Accumulating (Unhedged) Class I USD Distributing (Unhedged)	0.75%	0.60%

For the purpose of Expense Limitation, the level of total operating expenses (excluding Investment Manager's fee) for each of the following Share Classes of the Sub-Funds will be reduced from 0.35% to 0.25%:

Sub-Fund	Class
Thornburg Global Opportunities Fund	Class A USD Accumulating (Unhedged)
Thornburg Investment Income Builder Fund	Class A USD Accumulating (Unhedged) Class A USD Distributing (Unhedged)
Thornburg Limited Term Income Fund	Class A USD Accumulating (Unhedged) Class A USD Distributing (Unhedged)
Thornburg Strategic Income Fund	Class A USD Accumulating (Unhedged) Class A USD Distributing (Unhedged)

(vi) Means of notification on availability of the Company's annual reports and semi-annual reports

The Company will no longer arrange for separate notification to be provided to Shareholders to advise Shareholders of the publication of the annual accounts and the unaudited semi-annual accounts of the Company. Such reports and accounts will continue to be made available to Shareholders by the means and within the timeframe as currently disclosed in the Hong Kong Offering Document.

For the avoidance of doubt, the unaudited semi-annual accounts for the period ended 31 March 2025 for the Company will be published (in English only) and made available on or before 31 May 2025 on the Hong Kong Representative's website <https://thornburg.wmcubehk.com/>² and may be obtained from the Hong Kong Representative. No separate notification will be sent to Shareholders.

(vii) Other miscellaneous updates

The Hong Kong Offering Document will also be updated to reflect the following miscellaneous updates:

- update to / enhancement of risk disclosures;
- clarification of disclosures to reflect that if it is identified that any time that a holder of Class I Shares does not meet the Minimum Holding or eligibility requirements for a particular Class, the Administrator may instruct the investor to switch its Shares into an eligible Class. If a switch is not executed, the Company may redeem the Shares;
- reduction in the minimum initial subscription and minimum holding amount for certain Share Classes as follows:
 - Class I Shares: from USD1,500,000 to USD1,000,000;
 - Class X Shares: from USD25,000,000 to USD10,000,000;
- update to list of recognised stock exchanges and markets in Appendix II of the Prospectus;
- update to list of sub-custodians appointed by the Depositary in Appendix V of the Prospectus; and
- other miscellaneous, regulatory, administrative, information and editorial updates, enhancement, clarification and simplification of disclosures, update to tax disclosures, and updates Share Classes not available in Hong Kong.

Timings

It is proposed for the above changes to take effect on 1 April 2025 (“**Effective Date**”). Shareholders are not required to take any action in relation to the changes described above. However, prior to the Effective Date, if Shareholders do not agree, they can redeem or convert their Shares to Shares in another Sub-Fund authorised by the SFC³ or Class in the same Sub-Fund, each in accordance with the normal redemption and conversion procedures outlined in the Hong Kong Offering Document.

For any such Shareholders who wish to redeem or/ convert their Shares, the Investment Manager has waived any initial sales charges, CDSC fees, redemption fees and no conversion fees shall from the

² This website has not been reviewed by the SFC

³ SFC authorisation is not a recommendation or endorsement of a Sub-Fund nor does it guarantee the commercial merits of a Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

date of this notice up to the Dealing Day immediately before the Effective Date (i.e. 31 March 2025). Redemption proceeds shall be paid within the normal time frames.

If you have any questions regarding the redemption procedures, please contact the Company's Hong Kong Representative (*see details below*).

Costs and expenses

The costs and/or expenses (such as legal, administrative and printing expenses) that will be incurred in connection with the implementation of these changes will be borne by the Investment Manager, in light of the Expense Limitation applicable to the Sub-Funds.

The updated Hong Kong Offering Document reflecting the change set out in this notice will be available on the Company's Hong Kong website: <https://thornburg.wmcubehk.com> on or around the Effective Date. Please note that the contents of the website have not been reviewed by the SFC. Copies of the Company's Hong Kong Offering Document may also be inspected free of charge at or obtained free of charge from the Hong Kong Representative during usual business hours.

Tax implications

The information given in this notice is not exhaustive and does not constitute legal or tax advice. Any consolidation or redemption of your Shares may affect your tax position. You should consult your own professional advisers as to the implications of the changes and of your subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which you may be subject to tax.

For any questions regarding the contents of this notice, please contact the Company's Hong Kong Representative at:

Thornburg Investment Management (Asia) Limited

3565, Infinitus Plaza, 199 Des Voeux Road Central, Sheung Wan, Hong Kong

Tel: +852 3965 3264

Email: InstFunds@thornburg.com

The Directors accept responsibility for the accuracy of the information stated in this notice.

Yours faithfully,

Director, for and on behalf of,
Thornburg Global Investment plc

Appendix I

Updated investment objective and policy of Thornburg Investment Equity Builder Fund

<p>Thornburg Investment Income Builder Fund</p> <p>(to be re-named as “Thornburg Investment Equity Builder Fund”)</p>	<p><i>Investment Objective</i></p> <p><i>The Fund’s investment objective is to provide long-term income growth and capital appreciation.</i></p> <p><i>Investment Policy</i></p> <p><i>The Fund pursues its investment goals primarily by investing in a broad range of income producing securities, including stocks and bonds, as described below. The Fund will under normal conditions invest at least 80% of its assets in income-producing common or preferred stocks.</i></p> <p><i>The Fund seeks to provide a higher yield than the MSCI World Index (“Index”). The Fund is actively managed and pursues a strategy to outperform the Index. The Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets. It consists of 23 developed market country indices. The Index represents a broad measure of equity market performance in developed markets.</i></p> <p><i>The Fund may invest in any stock, ETF or other equity security which the Investment Manager believes may assist the Fund in pursuing its investment goals (including smaller companies with market capitalization of less than USD 500 million and companies in developing countries) and also including preferred stock, publicly traded real estate investment trusts, other equity trusts and partnership interests. The Fund expects that equity investments in the Fund’s portfolio normally will be weighted in favour of companies which pay dividends or other current income.</i></p> <p><i>The Fund may invest in debt obligations of any kind, including corporate bonds and other obligations, mortgage and other asset-backed securities and government obligations. The Fund may purchase debt obligations of any maturity and of any rating quality or which may be unrated. However, investments in debt obligations will not exceed 20% of Net Asset Value. The Fund may also invest in debt obligations which have a combination of equity and debt characteristics, such as convertible bonds or are in the form of participatory notes.</i></p> <p><i>The Fund may invest a significant portion of its assets in securities of issuers domiciled in developed and developing countries. Investments in emerging markets may exceed 20% of Net Asset Value. Where the Fund invests in securities issued in the People’s Republic of China, it may do so via Stock Connect.</i></p> <p><i>The Fund is structured as a long-only portfolio.</i></p> <p><i>The Fund may invest in securities listed or traded on any Recognised Market identified in Appendix II of the Prospectus and it may seek exposure to a country or region through investment in companies or instruments listed or traded on the stock exchanges or markets located in other jurisdictions, including US markets. It may also invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs).</i></p>
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	<p><i>The Investment Manager in pursuit of the environmental characteristics sought to be promoted by the Fund will apply the following exclusion criteria: -</i></p> <ul style="list-style-type: none"> • <i>The Fund will not invest in companies found to have violated principles of the United Nations Global Compact,</i> • <i>The Fund will not invest in companies determined to be involved in the production of tobacco products, including nicotine-containing products,</i> • <i>The Fund will not invest in companies involved in the production of controversial weapons including biological and chemical weapons, landmine weapons systems, cluster munitions weapons systems, and others (together the “Exclusions”).</i> <p><i>For the avoidance of doubt, the Investment Manager has set a 0% threshold exposure limit to each of the Exclusions. The Exclusions will regularly be reviewed by the Investment Manager’s ESG team.</i></p> <p><i>The Fund may invest in other Underlying Funds (including ETFs) but such investments will not exceed 10% of Net Asset Value and any such investments will only be made where the Underlying Fund is itself subject to a limit of 10% maximum investment in other collective investment schemes.</i></p>
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Appendix II

Additional information on the environmental and/or social characteristics promoted by the Sub-Funds

Thornburg Strategic Income Fund	<p><i>The Fund promotes the environmental characteristic of carbon emissions management (the “Environmental Characteristic”) and the social characteristic of favourable access to high quality and transparent capital markets resulting in financial empowerment and lending best practices (the “Social Characteristic”). Transparent capital markets are markets where participants have full access to and knowledge of pricing and other relevant information to enable them to make a more informed decision. Carbon emissions management is defined as investing in companies determined to be well positioned in relation to its peers in their ability to manage existing carbon related risks and seize on carbon reduction related opportunities. Access to high quality and transparent capital markets provide individuals with the opportunity to access finance which otherwise would not be available to them through conventional lending facilities.</i></p>
Thornburg Limited Term Income Fund	<p><i>The Fund intends to invest at least 40% of its Net Asset Value in a manner that promotes the Environmental Characteristic and the Social Characteristic. Investments which are not promoting the Environmental Characteristic and Social Characteristic will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short-term investments for temporary defensive or liquidity purposes.</i></p>
Thornburg Investment Income Builder Fund (to be re-named as “Thornburg Investment Equity Builder Fund”)	<p><i>The Fund promotes the environmental characteristic of proactive climate change management and adaptation, defined as investing in companies determined to be well positioned in relation to their peers in their ability to manage existing climate related risks and seize on climate related opportunities, including, but not limited to, the improvement of environmental efficiencies, designing new environmentally friendly production processes and development of new climate friendly products (the “Environmental Characteristic”).</i></p>
Thornburg Global Opportunities Fund	<p><i>The Fund intends to invest at least 51% of its Net Asset Value in a manner that promotes the Environmental Characteristic. Investments which are not promoting the Environmental Characteristics will be in investments which otherwise fulfil the investment objective of the Fund, cash or other short-term investments for temporary defensive or liquidity purposes.</i></p>